

## MEMORANDUM OF ASSOCIATION

Of

### <sup>1</sup> HERCULES INVESTMENTS LIMITED

<sup>2</sup>I. Name of the Company is “**HERCULES INVESTMENTS LIMITED**”.

II. Registered Office of the Company will be situated in the State of Maharashtra.

<sup>3</sup>III. (a) **The objects to be pursued by the company on its incorporation are:**

1. To carry on business of an investment Company and to buy, underwrite, sub-underwrite, to invest in with or without interest or security, acquire and hold, sell, buy or otherwise deal in shares, debentures, debentures-stock, bonds, units, other financial instruments or obligations and securities issued by or guaranteed by any Company constituted or carrying on any business in India or elsewhere or issued or guaranteed by any Government Central or State, Public Body or authority, Supreme, Municipal, Local or otherwise, firm/or persons, whether in India or elsewhere by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same, and to guarantee the subscription and to exercise and enforce all rights and powers conferred by incidental to ownership thereof and to deal with or turn to account the same, however the Company shall not carry on the banking business or insurance business within the purview of the Banking Regulations Act, 1949 or the Insurance Act.

**(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:—**

- 1) To borrow or raise or secure the payment of money from any Bank or Banks or any person or persons for the purpose of the Company's business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the under-taking and all or any of the immovable or movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.

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<sup>1</sup> Altered the Name Clause of the company vide special resolution passed in the Annual General Meeting held on 12<sup>th</sup> August, 2025

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- 2) To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clause A above.
- 3) To apply for purchase, or otherwise acquire, any patent, trademark, brevets, invention, licenses, concessions, protections, rights, privileges, and the like conferring any exclusive or non- exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licence, privileges on that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any inventions, patents and right, which the Company may acquire or propose to acquire.
- 4) To distribute among the members of the Company dividends including bonus shares (including fractional share certificate/entitlement) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in event of the winding up.
- 5) To promote, form or acquire any company and to take purchase, acquire share or interest in any company and to transfer to any such company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subscribe or otherwise assist any such company.
- 6) To carry on business or branch of a business which the Company is authorised to carry on by means, or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at time and either temporarily or permanently to close any such branch or business.

- 7) To undertake or execute any trust, the undertaking of which may seem to the Company desirable, gratuitous or otherwise.
- 8) To sub-contract all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- 9) To invest any of the surplus moneys and funds of the Company from time to time in Government securities or in securities for money issued by or on behalf of any Municipal Body or of any Corporate Body established in India or elsewhere or in any shares or securities of accompany as may from time to time to be determined by Directors or on the mortgage of immovable properties whether freehold or leasehold or of any other tenure in India or elsewhere or on the pledge of moveable property in India or elsewhere or in fixed deposits or by way of loans or interest in any of the banks or with any firms, companies or banks (including the agents of the Company) or in such other securities as may from time to time be determined by the Directors and from time to time sell, redeem or vary any or all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
- 10) To act in conjunction with units or associations, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company and to buy or absorb any part or the whole of such company or association.
- 11) To enter into any agreement for sharing profits or other union of interest cooperation, Joint venture, reciprocal concession partnerly or otherwise with any person or company carrying on or engaged in or about to carry on or be engaged in any business or transaction which this company is or may be authorised to carry, on and to take or otherwise acquire shares and securities of any such concern and sell, hold or reassure with or without security or otherwise deal with the same. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any Proceeds of sale or dispose of any property of the company in the event of winding up.
- 12) To procure the Company to be recognised in any part of the world in respect of any matters of interest to the Company.
- 13) To apply for, promote and obtain in any act, charter, privilege, concession, licence, authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company's or for effecting any modification of the Company's institution or for any other

purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest

- 14) To acquire by purchase, exchange or otherwise the right to good-will, trademarks, exploitation rights or patents, goodwill, licences, results of research and development, invention models, formulae, processes, designs or similar information concerning industrial, commercial, technical or scientific knowledge, experience, skill and technique and to sell, mortgage, deal in, grant licences, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, share in profit, dividend or any other form of income in cash or in kind.
- 15) To institute, prosecute, defend, oppose, appear to appeal in any suit, arbitration, arrangement, compromise, composition or other proceedings, to refer to arbitration, abandon or submit to judgment, decision, award, to become non-suit in any proceedings and demands for the recovery of any debt, claim, sum of money, or for exercise of any right, privilege, demand, settlement of any claim whatsoever due or payable or in any wise belonging to the Company or others in respect of whom company is an agent.
- 16) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing, all such powers to vote control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company on such terms as may be thought fit.
- 17) To guarantee the title to, or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, Proceedings, claims or demand in respect of any insufficiency or imperfection or deficiency of title, in respect of any encumbrances, burden or outstanding rights.
- 18) To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary preferred or deferred, either fully or partly paid up or, by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.

- 19) To grant pensions or gratuities to any employees of the Company or dependents of any such person/s and to establish or support Associations, Institutions, Clubs, Funds, and Trusts calculated to benefit any such person/s or otherwise advance the interests of the Company.
- 20) To hold, administer, sell, realise, invest, dispose of and deal with the moneys and property both real and personal and carry on, manage, sell, realise, dispose of and deal with any business, comprised or included in any estate, of which the Company is executor or administrator, or in any trust of which the Company is the Trustee, or of which the Company is administrator, manager or agent.
- 21) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national, trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or on behalf of the public.
- 22) To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify - any part or portion thereof either on mutual principal -or otherwise.
- 23) To purchase, take on lease or exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular and land, buildings, easements, and stock-in-trade, and either to retain the property, so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
- 24) To sell, lease, mortgage, grant, licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets both movable and immovable, rights and effects of the company or any' part thereof, and any other property whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture-stock, securities of any other company, having objects altogether or make advances upon the security of land and/or buildings and/or other property, movable and or any interest therein.
- 25) To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

- 26) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
- 27) To accept donations, gifts, with such conditions, restriction, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
- 28) To take part or participate in the formation, management, supervision, or control of the business or operation of any Company or undertaking and for the purpose to appoint any Director or other experts or agents.
- 29) To take or otherwise acquire, and to hold shares, debentures, or other securities of any other Company, having similar objects or otherwise.
- 30) To enter into any arrangements with any Government or authorities that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any rights privileges, licences, and concessions which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such agreements, rights, privileges or concessions.
- 31) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights.
- 32) To sell, mortgage, exchange, grant leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other Company, whether partly paid up or fully paid-up.
- 33) To donate or gift, in cash or kind, for any National, charitable, benevolent, Public or useful purposes or to any institution, club, society, research association, fund, university, college or any other person or body or become beneficiary in any trust or association of persons whether incorporated or not, subject to the provisions of section 182 of the Companies Act, 2013.
- 34) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or

service of the Company or of any Company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company, or of any such other Company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

- 35) To open bank accounts of all kinds including overdraft accounts, and to operate the same.
- 36) To distribute amongst the Members of the Company in specie or kind any property of the Company, or any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 2013.
- 37) To invest and deal with the moneys of the Company, not immediately required, in any manner.
- 38) To adopt such means of making known and advertising the business of the Company as may seem expedient.
- 39) To accept gifts, bequests, devises and donations from Members and others and to make gifts to Members and others of money, assets and properties of any kind.
- 40) To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and scientific problems and matters.
- 41) To become member of other bodies of persons and associations, including Societies, Clubs, and Companies limited by guarantee, whether formed for profit or for non-profit activities.
- 42) To establish branches, offices and agencies anywhere in India or outside India for the purpose of enabling the Company to carry its business and to discontinue, if necessary at any time and reconstitute any such branches, offices and agencies.

43)To carry out all or any of the objects of the Company and do all or any of the above things in any part of India and either, as principal, agent, contractor or trustee or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

IV . The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. Authorised Share Capital of the Company is Rs.40,000,000/- (Rupees Forty Million only) divided into 40,000,000 (Forty Million) Equity Shares of Re.1/- (Rupee One only) each, with power to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Companies Act, 1956, for the time being in force and the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may, for the time being, be provided by the regulations of the Company.”

**(The existing Clause V has been substituted by the above clause vide an Ordinary Resolution passed by the shareholders in the Extra-ordinary General Meeting held on 3rd July, 2012).**

We the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name, address and description of subscribers	Number of Equity shares taken by each subscriber	Witness
Sri Gopal Nevatia, "Ratnakar", Narain Dabholka Road, Bombay. Son of Phoolchand Nevatia.	10 Equity	<p style="text-align: center;">Witness to all the signatures : Satish R. Mehta, C/o. The Indian Tool Manufacturers Ltd. 101, Sion Road, Bombay 22. Service Son of Ramanlal A. Mehta</p>
Pravin Kumar Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Anand Kishore Nevatia.	10 Equity	
Hari Prasad Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Anand Kishore Nevatia.	10 Equity	
Kamal Nayan Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Srigopal Nevatia.	10 Equity	
Anand Kishore Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Phoolchand Nevatia.	10 Equity	
Mahadeo Prasad Nevatia "Jyoti Sadan", Netaji Subhas Road, Bombay. Son of Ramkumar Nevatia.	10 Equity	
Vimal Nayan Nevatia "Olympus", Altamount Road, Bombay. Son of Srigopal Nevatia.	10 Equity	
	70 Equity	

Bombay, dated the 21st day of May 1962

Table F as notified under schedule I of the Companies Act, 2013 is applicable to the company

**\*ARTICLES OF ASSOCIATION  
OF  
HERCULES INVESTMENTS LIMITED  
A COMPANY LIMITED BY SHARES**

\* The following regulations comprised in these Articles of Association were adopted pursuant to the resolution passed by the Members at the Annual General Meeting of the Company held on Tuesday, 12<sup>th</sup> August, 2025 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

Article	Description
<b>1</b>	<b>Interpretation</b>
	<p>1. In these Regulations unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof.</p> <p>i. The Company or 'This Company' means Hercules Investments Limited.</p> <p>ii. "The Act" means "The Companies Act, 2013" or any statutory modification or re-enactment therefore for the time being in force.</p> <p>iii. "The Board" means the Board of Directors of the Company.</p> <p>iv. "Capital" means the Share Capital for the time being raised or to be raised for the purpose of the Company.</p> <p>v. "Directors" means the Directors for the time being of the Company, or as the case may be the Directors assembled at the Board.</p> <p>vi. "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.</p> <p>vii. "Beneficial Owners" means beneficial owners as defined in clause (a) of sub-clause (1) of section 2 of the Depositories Act, 1996.</p> <p>viii. "Chief Executive Officer" or "CEO" means an officer of the Company, who has been designated as such by it and who shall be subject to the superintendence, control and direction of the whole or substantially the whole of the affairs of the Company and may include a Director;</p> <p>ix. "Chief Financial Officer" means a person appointed as the Chief Financial Officer of the company.</p> <p>x. "Company Secretary" or Secretary means a company secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is</p>

**1. Altered the Name Clause of the company vide Special Resolution Passed in the Annual General Meeting held on 12<sup>th</sup> August 2025.**

**2. Altered the Name Clause of the Company vide special Resolution in the Annual General Meeting held on**

12<sup>th</sup> August ,2025

**3.Inserted and altered Object Clause of the company vide special resolution passed in the Annual General Meeting held on 12th August, 2025.**

	<p>xxiii. "Electronic Record" means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche;</p> <p>xxiv. Words importing the masculine gender also include the feminine gender.</p> <p>xxv. "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.</p> <p>xxvi. "Member" means the duly registered member from time to time of the shares of the Company and includes the subscribers of the memorandum of the company.</p> <p>xxvii. Words importing the masculine gender also include the feminine gender.</p> <p>xxviii. Words importing the singular number include where the context admits or requires the plural number and vice versa.</p> <p>2. The Company is a public company and accordingly:</p> <p>"Public Company" means a company which-</p> <ul style="list-style-type: none"><li>(a) is not a private company within the meaning of Section 2 (68) of the Companies Act, 2013</li><li>(b) has a minimum paid-up share capital, as may be prescribed</li></ul> <p>Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;</p> <p>xxix. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.</p>
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	<b>Share capital and variation of rights</b>
<b>II 1</b>	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
<b>2</b>	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
<b>3</b>	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
<b>4</b>	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5	<ul style="list-style-type: none"> <li>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</li> <li>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</li> <li>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</li> </ul>
6	<ul style="list-style-type: none"> <li>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of</li> </ul>
	<p>three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <ul style="list-style-type: none"> <li>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</li> </ul>
7	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
8	<p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.</p>
	<p><b>Lien</b></p>
9	<ul style="list-style-type: none"> <li>(i) The company shall have a first and paramount lien- <ul style="list-style-type: none"> <li>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</li> <li>(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:</li> </ul> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> </li> <li>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</li> </ul>

<b>10</b>	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:          Provided that no sale shall be made-</p> <ul style="list-style-type: none"> <li>(a) unless a sum in respect of which the lien exists is presently payable; or</li> <li>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ul>
<b>11</b>	<ul style="list-style-type: none"> <li>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</li> <li>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</li> <li>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ul>
<b>12</b>	<ul style="list-style-type: none"> <li>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</li> <li>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</li> </ul>
	<b>Calls on shares</b>
<b>13</b>	<ul style="list-style-type: none"> <li>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:          Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</li> <li>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</li> <li>(iii) A call may be revoked or postponed at the discretion of the Board.</li> </ul>
<b>14</b>	<p>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</p>
<b>15</b>	<p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>

<b>16</b>	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
<b>17</b>	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
<b>18</b>	The Board-
	<p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
	<b>Transfer of shares</b>
<b>19</b>	<p>(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>
<b>20</b>	<p>The Board may, subject to the right of appeal conferred by section 58 decline to register-</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the company has a lien.</p>
<b>21</b>	<p>The Board may decline to recognise any instrument of transfer unless-</p> <p>(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>

<p><b>22</b></p>	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:          Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>
	<p><b>Transmission of Shares</b></p>
<p><b>23</b></p>	<p>(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.</p> <p>(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
<p><b>24</b></p>	<p>(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> <li>(a) to be registered himself as holder of the share; or</li> <li>(b) to make such transfer of the share as the deceased or insolvent member could have made.</li> </ul> <p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
<p><b>25</b></p>	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.</p> <p>(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
<p><b>26</b></p>	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>

	<b>Forfeiture of shares</b>
<b>27</b>	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
<b>28</b>	The notice aforesaid shall- <ul style="list-style-type: none"> <li>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ul>
<b>29</b>	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
<b>30</b>	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
<b>31</b>	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
<b>32</b>	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33	The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	<b>Alteration of capital</b>
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
	(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	Where shares are converted into stock -  (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.  (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.  (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

<p><b>37</b></p>	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-</p> <ul style="list-style-type: none"> <li>(a) its share capital;</li> <li>(b) any capital redemption reserve account; or</li> <li>(c) any share premium account.</li> </ul>
	<p><b>Capitalisation of Profits</b></p>
<p><b>38</b></p>	<ul style="list-style-type: none"> <li>(i) The company in general meeting may, upon the recommendation of the Board, resolve- <ul style="list-style-type: none"> <li>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and</li> <li>(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ul> </li> <li>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-</li> </ul>
	<ul style="list-style-type: none"> <li>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</li> <li>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);</li> <li>(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;</li> <li>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</li> </ul>

<p><b>39</b></p>	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power-</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
	<p><b>Buy-back of shares</b></p>
<p><b>40</b></p>	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
<p><b>41</b></p>	<p><b>Dematerialisation Of Shares</b></p>
	<p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p>
	<p><b>General meetings</b></p>
<p><b>42</b></p>	<p>All general meetings other than annual general meeting shall be called extraordinary general meeting.</p>

43	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
	<b>Proceedings at general meetings</b>
44	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	<b>Adjournment of meeting</b>
48	<p>(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
	<b>Voting rights</b>
49	Subject to any rights or restrictions for the time being attached to any class or classes of shares-
	<p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>

50	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51	<p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
52	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
	<b>Proxy</b>
56	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at
	its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

	<b>Board of Directors</b>
<b>59</b>	<p>The first directors of the Company are :</p> <ol style="list-style-type: none"> <li>1. S. G. Nevatia</li> <li>2. H. Putzer</li> <li>3. A. K. Nevatia</li> <li>4. W. L. Ortheiler</li> </ol> <p>The first directors of the Company as named herein shall not be liable to retirement so long as they are willing to and capable of continuing as Directors of the Company. The director(s) other than the above first directors shall be not be liable to retirement if their appointed as the Director is confirmed at a General Meeting.</p>
<b>60</b>	<ol style="list-style-type: none"> <li>(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> <li>(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- <ol style="list-style-type: none"> <li>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</li> <li>(b) in connection with the business of the company.</li> </ol> </li> </ol>
<b>61</b>	The Board may pay all expenses incurred in getting up and registering the company.
<b>62</b>	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
<b>63</b>	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
<b>64</b>	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
<b>65</b>	<p><b>Additional Directors:</b></p> <ol style="list-style-type: none"> <li>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</li> <li>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</li> </ol>

**Alternate Directors:**

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

**Nominee Director:**

Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or investment in securities or for under-writing the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. Any Director so appointed is herein referred to as a Nominee Director.

(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

	<p><b>Appointment of director in casual vacancy:</b></p> <p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him</p>
	<p><b>Proceedings of the Board</b></p>
66	<p>(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>
67	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
68	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p>
69	<p>(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>
70	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
71	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>

72	<p>(i) A committee may meet and adjourn as it thinks fit.</p> <p>(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
73	<p>All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p>
74	<p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>
	<p><b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b></p>
75	<p>Subject to the provisions of the Act-</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p>
76	<p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
	<p><b>The Seal</b></p>
77	<p>(i) The Board shall provide for the safe custody of the seal.</p> <p>(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>

	<b>Dividends and Reserve</b>
<b>78</b>	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
<b>79</b>	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
<b>80</b>	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
<b>81</b>	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
<b>82</b>	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
<b>83</b>	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
<b>84</b>	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

<b>85</b>	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
<b>86</b>	No dividend shall bear interest against the company.
	<b>Accounts</b>
<b>87</b>	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
	(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	<b>Winding up</b>
<b>88</b>	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	<b>Indemnity</b>
<b>89</b>	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	<b>Others</b>

<p><b>90</b></p>	<p><b>Options for Investors</b></p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository.</p> <p>Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.</p> <p>Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>Securities in Depositories to be in fungible form</p>
	<p>All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p><b>Rights of Depositories and Beneficial Owners-</b></p> <ul style="list-style-type: none"> <li>(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</li> <li>(b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</li> <li>(c) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by Distinctive numbers of securities held in a Depository.</li> </ul> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.</p> <p><b>Register and Index of Beneficial Owners -</b></p> <p>The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.</p>

We the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Articles of Association, and respectively agree to take the number of shares in the capital of the Company set opposite our respective names :

Name, address and description of subscribers	Number of Equity shares taken by each subscriber	Witness
Sri Gopal Nevatia, "Ratnakar", Narain Dabholka Road, Bombay. Son of Phoolchand Nevatia.	10 Equity	Witness to all the signatures : Satish R. Mehta, C/o. The Indian Tool Manufacturers Ltd. 101, Sion Road, Bombay 22. Service Son of Ramanlal A. Mehta
Pravin Kumar Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Anand Kishore Nevatia.	10 Equity	
Hari Prasad Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Anand Kishore Nevatia.	10 Equity	
Kamal Nayan Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Srigopal Nevatia.	10 Equity	
Anand Kishore Nevatia "Ratnakar", Narain Dabholkar Road, Bombay. Son of Phoolchand Nevatia.	10 Equity	
Mahadeo Prasad Nevatia "Jyoti Sadan", Netaji Subhas Road, Bombay. Son of Ramkumar Nevatia.	10 Equity	
Vimal Nayan Nevatia "Olympus", Altamount Road, Bombay. Son of Srigopal Nevatia.	10 Equity	
	70 Equity	

Bombay, dated the 21st day of May 1962