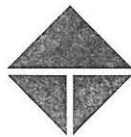


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Memorandum  
and  
Articles of Association

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**TEXMACO INFRASTRUCTURE &  
HOLDINGS LIMITED**

Certified to be true copy

For Texmaco Infrastructure & Holdings Limited

*Phani*  
Company Secretary

# Certificate of Incorporation

---

No. 1332 of 1939-1940

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**I hereby Certify that Textile Machinery Corporation Limited is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.**

***Given under my hand at Calcutta, this Fourth day of August, One thousand nine hundred and thirty-nine.***



Sd/- K. C. DUTT  
Registrar of Joint Stock Companies,  
Bengal

**Certified to be true copy**

**For Texmaco Infrastructure & Holdings Limited**

*Rhansh*  
**Company Secretary**

Co. No. 9800

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

In the Office of the Registrar of Companies, West Bengal  
{ Under the Companies Act, 1956 (1 of 1956) }

IN THE MATTER OF \*

Textile Machinery Corporation Limited  
Belgharia, Calcutta-700 056

I hereby certify that Textile Machinery Corporation Limited which was originally incorporated on 4th day of August 1939 under the † Indian Companies Act and under the name Textile Machinery Corporation Limited having duly passed the necessary resolution in terms of Section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Companies Affairs, Department of Company Affairs (Company Law Board).

Regional Director, Eastern Region

Letter No. RD/T/948 dated 18th September, 1973 the name of the said company is this day changed to Texmaco Limited and this certificate is issued pursuant to Section 23(I) of the said Act.

Given under my hand at Calcutta this day of 1st January 1974  
(One thousand nine hundred seventy four).



Sd/-

Asstt. Registrar of Companies

\* Here give the name of the company as existing prior to the change.

† Here give the name of the Act(s) under which the Company was originally registered and incorporated.

**Certified to be true copy**

**For Texmaco Infrastructure & Holdings Limited**

*Pharidi*  
**Company Secretary**

Company Secretary

*Handwritten signature*

For Texmaco Infrastructure & Holdings Limited

Certified to be true copy

West Bengal, India

TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Registered Address as per record available in Registrar of Companies office:

Registered Office: 10, Park Street, Kolkata - 700006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

Mean: The corresponding form has been approved by TAJUN KUMAR, MEMBER, Deputy Registrar of Companies and the certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2008.

Registrar of Companies, West Bengal



Given at Kolkata this Twentieth day of February Two Thousand Twelve.

I hereby certify that TEXMACO LTD which was originally incorporated on Fourth day of August Nineteen Hundred Thirty three being an existing company as per Section 3 of the Companies Act, 1956 as TEXTILE MACHINERY CORPORATION LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R. 507 (E) dated 24/06/1965 vide SPN 832425571 dated 20/02/2012 the name of the said company is this day changed to TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

In the matter of M/s TEXMACO LTD

Corporate Identity Number: L70101WB1939PLC009800

Fresh Certificate of Incorporation Consequent upon Change of Name

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal

For copy of the certificate of incorporation of the company, please refer to the file number 10/02/2012.

For copy of the certificate of incorporation of the company, please refer to the file number 10/02/2012.

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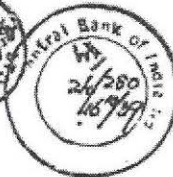
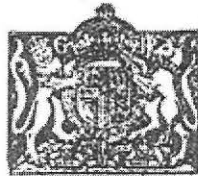
For copy of the certificate of incorporation of the company, please refer to the file number 10/02/2012.

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For copy of the certificate of incorporation of the company, please refer to the file number 10/02/2012.



No. 4204  
Certificate for Commencement of Business.



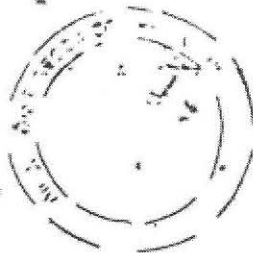
(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)



I hereby certify that the Textile Machinery  
Corporation Limited. x x x

x x x x x x x  
which was incorporated under the Indian Companies  
Act, 1913, on the fourth  
day of August 1939, and which has this  
day filed, a duly verified declaration in the  
prescribed form that the conditions of section  
103 (1) (a) to (d) of the said Act have been  
complied with, is entitled to commence business.

Given under my hand at Belur  
this Twenty-eighth day of September  
one thousand nine hundred and Thirty-nine





Registrar of Joint Stock Companies,  
BENGAUL.

J. B. C. 35,  
M.P. 741/80-(12-1000)-3-3-35-3,000.

Certified to be true copy  
For Texmaco Infrastructure & Holdings Limited

  
Company Secretary

# TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED

Regd. Office : BELGHARIA, CALCUTTA-700 056

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**THE INDIAN COMPANIES ACT, 1913,**

**MEMORANDUM OF ASSOCIATION**

**OF**

**TEXMACO INFRASTRUCTURE &  
HOLDINGS LIMITED**

- |  |                   |
|--|-------------------|
| 1. The name of the Company is "TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED". | Name              |
| 2. The Registered Office of the Company will be situated in West Bengal.   | Registered Office |
| 3. The objects for which the Company is established are :-                 | Objects           |

**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE :-**

1. To carry on the business of constructing, creating, operating, executing, developing, improving, consulting, altering maintaining all types of infrastructural facilities required for socio-economic development including social infrastructure related facilities in turnship projects such as roads, ropeways, highway projects, tramways, docks, harbours, canals, tanks, marine works, water supply, sewage, drainage, sanitation, construction of basement for waste gas, installation of electric lines, electric lights, power supply works, hotels, health and medicine, education, sports, amusement parks, township development including housing complexes, multi storeyed buildings, commercial complexes, multiplexes, etc., industrial structure and providing necessary equipments and facilities either on its own or through private sector participation, joint venture, etc., or such other facilities as may be required for attaining the object and to acquire, purchase, own, build, develop, appropriate, operate, transfer, consult, maintain, manage, control, undertake, hire, take on lease, licence, exchange or mortgage, assign, let, sell, dispose of any type of lands, properties, estates, farms, gardens, parks, orchards, mines, buildings, flats, sheds, structures, hostels, hotels, motels, resorts, shops, commercial complexes, townships, farmhouses, roads, streets, railways, ropeways, docks, aerodromes, dams, bridges, new power plants or take over of old plants, thermal power plants, power stations, any water works, gas works, reservoirs, electric power, heat and light supply works, reservoirs, electric stations, generators, sub-stations and transfer stations, low tension networks, electric locomotives, tramways and industrial railway, electric railway lines, beautification and modifications of railway stations, industries, barrages, valleys, stadiums, museums, tourist and picnic spots and for any other project in the infrastructure sector including erection, construction, demolition and rebuilding, alteration, conversion, renovation, improvement, interior and exterior decoration and to act as developers, builders, colonisers and contractors.

Certified to be true copy  
of Texmaco Infrastructure & Holdings Limited

*Shouvik*  
Company Secretary

**B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS :-**

1. To lend, or deal with money out of surplus fund of the company not immediately required either with or without interest or security, including in current or deposit account with any Bank or Banks other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of section 3(1)(III)(d) of the Companies Act, 1956 and direction issued by Reserve Bank of India on loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act, 1956. Provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949. Company shall not carry on any Chit Fund business.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other person or persons for the purpose of Company's main 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 bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and 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.
3. 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.
4. To sell, improve, manage, develop, exchange, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking property and rights of the Company.
5. To apply for, purchase or otherwise acquire any patent trademark, brevetsd' invention, licences, concessions, protections, rights, privileges, and the like conferring any exclusive or nonexclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisitions of which may seem directly or indirectly 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 licences, privileges in that respect or otherwise turn to account the property, right of information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of all invention, patent and right, which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or the connections of such persons; or subject to the provisions of the Companies Act, 1956 to subscribe or grant money for any charitable, national, religious, benevolent, object or fund; or for any purpose which may likely, directly or indirectly, further the main objects of Company or the interest of its members or business subject to provisions of Section 293A of the Companies Act, 1956.



7. To distribute among the members of the Company dividends including bonus shares (including fractional Share Certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in the winding up.
8. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.
9. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 391 to 394 of the Companies Act 1956.
10. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the spouses and families or the dependants or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To undertake, carry out, promote and sponsor rural development including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trust or fund or organisation or person as the Directors may approve and to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences constituted to benefit employees or ex-employees of the Company or the dependants or the connections of such persons or subject to the provisions of Companies Act 1956 to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members or business.
14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority central, State, Municipal, local or otherwise, or of any persons whomsoever, whether incorporated or not for the purpose of the business of the Company.

**C. OTHER OBJECTS :-**

1. To carry on business as producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, stationery goods, wrappers, tapes, films, sheets, laminates and other packing materials, made of paper, card-board, corrugated sheets, cloth, hessian, timber, teak, ply-wood, metal, plastic, p.v.c or other synthetic, chemical, fibrous or natural products for domestic, household, educational, commercial, industrial, Government or public use.
2. To carry on business as advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advice, manufacture, and construct advertising devices and to publish or advertise the same through any media whatsoever.
3. To carry on business as traders, dealers, wholesalers, retailers, makers, designers, combbers, scourers, spinners, weavers, finishes, dyers and manufacturers of ready-made garments, yarns and fabric of wool, cotton, jute, silk, rayon, nylon, terrylen and other natural, synthetic and / or fibrous substances and / or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing in all its branches as costumers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings, of every kind, furrries, drapers, haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.
4. To manufacture, process, buy, sell, distribute the power generated with the aid of machines D.G. Sets, wind mills, solar - panels, water etc. and to establish, own, run, erect, construct, manage, take on lease or otherwise acquire plants, machineries, to produce energy/power, which may run/operate with diesel, gas wind turbines or by any other convenient fuel method or process and to carry on business as producers, generators, transmitters, processors, converters, accumulators, agents and intermediators, negotiators, storers, distributors, buyers and sellers of all kinds of energy, power, electricity through conventional or non conventional sources and processes including power generators by windmill, hydraulic, coal, petrol, magnetic, electronic, solar, garbage & waste and to create infrastructural, engineering and servicing facilities of every descriptions including electric transmission lowards poles, conductors, switches substations for facilitating above activities.
5. To carry on business as manufacturers, producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers, of lime, lime-stone, coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, mercury, silicon, sulphur, graphite, brass, silica sand, bentonite, quartz, dextrine, magnesite, dolomite, ferro alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topax, garnet, emerald, pearl and other

precious, semi precious, or commercial minerals, stones, and marble and to act as metal foundries, manufacturers, agents, and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials, and jewellery made wholly or partly from any one or more of the metals and materials, mentioned herein oil including motor part, diesel, furnace oil, motor oil, lubricating oil, kerosene, petrol, other petroleum product, LPG gas, crude oil etc.

6. To carry on business as an investment company to undertake and transact trust and agency investment, financial business, financiers and for that purpose to land or invest money and negotiate loans, in and form or manner to draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, hundies, promissory notes and other negotiable instruments, to undertake the work of factoring of bills and other commercial papers and securities and also to issue on commission, to subscribe for, take, acquire and hold, sell and exchange and deal in share stocks, bonds, or debentures, or securities of any government or Public Authority or Company, gold and silver and bullion and to form, promote, subsidise and assist companies, syndicates and partnerships to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, with or without any interest or security to give advances, loans and subsidise to the capital of industrial undertakings, and to undertake any business, transaction or operation commonly carried on or undertaken by capitalists, promoters, guarantees, financiers and to receive money on deposit or loans upon such terms and conditions as the company may approve.
7. To carry on business as repairers, assemblers or hirers, agents, importers, exporters dealers, traders, stockists, brokers, buyers, sellers, of plants, machinery, engineering goods, spare parts, accessories, equipments, machine tools, apparatus, components, parts, fittings, implements, accessories, required by workshops, transporters, railways, or for agricultural, plantations, handling , excavation, domestic, fabrication or irrigation purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.
8. To carry on business as advisers and / or consultants on matters and problems relating to the import, export, industries, administration, management, organisation, accountancy, costing, financial, marketing, commercial or economic activities, labour, statistical organisation, methods, quality control and data processing, technical "know-how" operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of an in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association institution, society, body corporate, government or government department, public or local authority or any other organisation whatsoever, to act as in intermediaries in the introduction of collaborators, sellers, purchasers, printers, tenants, agents, consumers and employees.

9. To own, purchase, or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations, and farms and to carry on business as cultivators, growers, producers, planters, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits vegetables, cocoanut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains, and any kind of horticulture, agricultural, food or beverage product or products.
10. To act as consultants and to advise and assist on all aspects of corporate, commercial and industrial management or activity including personal advertising & public relations, public welfare, marketing, taxation, technology, insurance, purchasing, sales, quality control, computer applications, software, productivity, planning, research and development, organisation, import and export business, and management and to make evaluations, feasibility studies, project report, forecasts and surveys, market research, pre-investment studies, to act as financial consultants, underwriters and merchants bankers, subject to prior approval of SEBI managers advisers and concealers in investment and capital market, to act as managers to issue, registrars to issue, transfer agents, brokers and to give export advice and suggest ways and means for improving efficiency in mines, traders, plantations business organisations registered or co-operative societies, partnership or proprietary concerns and industries of all kinds in India and elsewhere in the world and improvement of business management, office organisation and export management to supply and to provide, maintain and operate services, facilities, conveniences, bureau and the like for the benefit to any company to recruit and / or advice on the recruitment of staff for any company.
11. To carry on business as manufacturers, producers, converters, processors, founders, moulders, casters, forgers, makers, fabricators, formers, extruders, reconditioners, machinists, finishers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds of pipes, tubes, including conduct pipes, lancing tubes, stay tubes, hydraulic tubes, steel pressure tubes, super heater tubes, heat exchanger tubes, RCC spun pipes, Hume pipes, Oxygen lancing pipes, steel tubular poles, fittings, including valves, corks, flanges, couplings, clamps, elbows, tees, reducers, union, sockets, bends, nipple of ERW, black G.I., mild steel, carbon steel, stainless steel, seamless, hollow, galvanised of all ferrous and non ferrous materials, iron, steel, malleable, brass, copper, aluminium, bronze, lead, stainless steel, cast iron, sponge iron, sponge iron, S.G. iron, carbon steel, mild steel, P.V.C., plastic, allied chemical, compound, asbestos, cement, gas, water, oil, precision, electric, sanitary, structure, mechanic, furniture, pneumatic, transformer through electric resistance welding process, extrusion process, foreign process, welding type of any other process.
12. To manufacture, repair, convert alter export and import buy, sell or deal in all sorts of automatic control thermal hydraulic magnetic and tools appliances apparatus dies, relays, agricultural industrial and scientific instruments appliances and apparatus and electrical parts and accessories thereof.



#### MEMBERS' LIABILITY

4. The liability of the members is limited.
5. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 17,00,00,000 Equity Shares of Re. 1/- each and 3,00,000 6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each with power to sub-divide, consolidate and increase and with power from time to time to issue any share of the original Capital or any new Capital with and subject to any preferential, deferred, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

*At an Extra-ordinary General Meeting of the shareholders of Textile Machinery Corporation Ltd., held on 21st March, 1944, the following Resolution was passed as a Special Resolution:*

That the authorised capital of the Company be increased to Rs. 80,00,000/- by the creation of 15,000 additional Preference Shares of Rs. 100/- each and 1,50,000 additional Ordinary Shares of Rs. 10/- each.

*At an Extra-ordinary General Meeting of the shareholders of Textile Machinery Corporation Ltd., held on 21st February, 1946, the following Resolution was passed :*

That the Capital of the Company be increased from Rs. 80,00,000/- to Rs. 1,50,00,000/- by the creation of 10,000 shares of Rs. 100/- each and 6,00,000 shares of Rs. 10/- each and the provisions of the Clause 5 of the Memorandum of Association of the Company will apply thereto.

*At an Extra-ordinary General Meeting of the shareholders of Textile Machinery Corporation Limited held on 8th August, 1955, the following Resolution was passed as an ordinary Resolution :*

That the authorised Capital of the Company be increased to Rs. 4,00,00,000/- by the creation of 14,00,000 new shares of Rs. 10/- each and 1,10,000 new shares of Rs. 100/- each and that such shares shall confer on the holders thereof such rights as may be determined by the Directors at the time of issue thereof.

*At an Annual General Meeting of the shareholders of Textile Machinery Corporation Limited held on 7th July, 1959, the following Resolution was passed as an Ordinary Resolution.*

Resolved that the Authorised Capital of the Company be increased to Rs. 5,00,00,000/- by creation of 1,00,000 new shares of Rs. 100/- each and that such shares shall confer on the holders thereof such rights as may be determined by the Directors at the time of issue thereof.

*At an Extra-ordinary General Meeting of the shareholders of Texmaco Limited held on 31st March, 1983, the following resolution was passed as an Ordinary Resolution :*

Resolved that 1,50,000 shares of Rs. 100/- each in the unissued Share Capital of the Company be sub-divided into 15,00,000 Equity Shares of Rs. 10/- each and that clause 5 in the Memorandum of Association of the Company be modified to read as follows :-

The Capital of the Company is Rs. 5,00,00,000/- divided into 40,00,000 Equity Shares of Rs. 10/- each, 40,000 Preference Shares of Rs. 100/- each and 60,000 shares of Rs. 100/- each with power to sub-divide, consolidate and increase, and with power from time to time to issue any share of the

original capital or any new capital with and subject to any preferential, deferred, qualified or special rights, privileges, or conditions as may be thought fit and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

At the Annual General Meeting of the Shareholders of TEXMACO INFRASTRUCTURE & HOLDING LIMITED held on 26th October, 1992, the following resolution was passed as an Ordinary Resolution.

RESOLVED that the Authorised Share Capital of the Company be increased from Rs. 5 Crores (Rupees Five Crores only) to Rs. 15 Crores (Rupees Fifteen Crores only) by creation of further 1,00,00,000 Equity Shares of Rs. 10/- each and that clause 5 of the Memorandum of Association of the Company altered accordingly :-

The present Capital of the Company is Rs. 15,00,00,000/- divided into 1,40,00,000 Equity Shares of Rs. 10/- each, 40,000 Preference Shares of Rs. 100/- each and 60,000 Shares of Rs. 100/- each with power to sub-divide, consolidate and increase and with power from time to time to issue any share of the original Capital or any new Capital with and subject to any preferential, deferred, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division.

At the Annual General meeting of shareholders of Texmaco Ltd. on 11th August, 2008, the following resolution was passed as Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 94(1)(a), 94(1)(d) and other applicable provisions of the Companies Act, 1956 and Article 47 of the Articles of Association of the Company, the Authorised Capital of the Company be and is hereby increased, reclassified and sub-divided from Rs. 15,00,00,000/- divided into 1,40,00,000 Equity Shares of Rs. 10/- each, 40,000 Preference Shares of Rs. 100/- each and 60,000 shares of Rs. 100/- each to Rs. 20,00,00,000/- divided into 17,00,00,000 Equity Shares of Re. 1/- each and 3,00,000 6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each and accordingly Clause No. '5' of the Memorandum of Association be substituted by the following Clause :

The Authorised Sahre Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 17,00,00,000 Equity Shares of Re. 1/- each and 3,00,000 6% Redeemable Non Cumulative Preference Shares of Rs. 100/- each with power to sub-divide, consolidate and increase and with power from time to time to issue any share of the original Capital or any new Capital with and subject to any preferential deferred, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of a share to apportion the right to participate in profits in any manner as between the shares resulting from such sub-division".

"FURTHER RESOLVED THAT each of the issued and subcribed 1,10,78,309 Equity Shares of Rs. 10/-, fully paid up, in the Capital of the Company be subdivided into 11,07,83,090 Equity Shares of Re. 1/- each, fully paid up and that the existing certificates of Equity Shares be called back by the Board of Directors and cancelled and that new certificates in respect of the Equity Shares of Re. 1/- each be issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960".

We, the several person whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Signatures, Addresses and Description of Subscribers	Number of Equity Shares taken by each subscriber Shares of Rs. 10/- each	Signature, Address, and Description of Witness
D. M. Birla, Merchant, 8, Royal Exchange Place, Calcutta	1,000	Bibhuti Bhusan Mukherjee, Service, 8, Royal Exchange Place, Calcutta
C. H. Heape, Stock Broker, 6, Lyons Range, Calcutta	1,000	
Mungturam jaipuria, Merchant, P-23, Vivekananda Road, Calcutta	1,000	
Jugmohan Prasad Goenka, Merchant, 145, Muktaram Babu Street, Calcutta	1,000	
Gaganvihari L. Mehta, Merchant, 100, Clive Street, Calcutta	1,000	
K. Kumar, Merchant, 8, Royal Exchange Place, Calcutta	1	
D. P. Khaitan, Merchant, 8, Royal Exchange Place, Calcutta	1	
<b>TOTAL</b>	5,002	

Dated the 4th day of August, 1939

**Certified to be true copy**

For Texmaco Infrastructure & Holdings Limited

  
Company Secretary

**Company Petition No. 191 of 1982**

**Connected with**

**Company Application 27 of 1982**

**IN THE HIGH COURT AT CALCUTTA**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**PRESIDENT OF THE UNION OF INDIA**

IN THE MATTER OF the Companies Act, 1956

AND

IN THE MATTER OF an application under Sections 391(2) and 394 of the said Act.

(SEAL)  
The Honourable  
Mr. Justice  
T. K. Basu

AND

IN THE MATTER OF

THE BIRLA COTTON SPINNING AND WEAVING MILLS LIMITED  
an existing company within the meaning of the Companies Act,  
1956 and having its Registered Office at Birla Lines Delhi-110 007  
outside the Jurisdiction aforesaid.

AND

IN THE MATTER OF

TEXMACO LIMITED an existing company within the meaning of  
the Companies Act, 1956 and having its Registered Office at  
Belgharia Calcutta-700 056 within the jurisdiction aforesaid.

1. THE BIRLA COTTON SPINNING & WEAVING MILLS LIMITED.
2. TEXMACO LIMITED

PETITIONERS



The above petition coming on for hearing on this day upon reading the said Petition the order dated the twentysecond day of February in the year one thousand nine hundred and eightytwo whereby the abovenamed Texmaco Limited (hereinafter referred to as the said transferee company) was ordered to convene separate meetings of the Equity Shareholders and seven point eight hundred fifty-seven per cent Cumulative Preference Shareholders and five point five per cent Cumulative Redeemable Preference Shareholders of the said transferee company for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement proposed to be made between the abovenamed The Birla Cotton Spinning and Weaving Mills Limited (hereinafter referred to as the said transferor company) and the said transferee company and annexed to the joint affidavit of Swaroop Narain Gupta and Om Prakash Jhunjhunwala filed on the twentysecond day of February in the year one thousand nine hundred and eightytwo the Statesman and Jugantar both dated the sixth day of March in the year one thousand nine hundred and eightytwo each containing the advertisement of the said notice convening the said meetings directed to be held by the said order dated the twenty second day of February in the year one thousand nine hundred and eightytwo the affidavit of Lakshminarayan Sastry filed on the twenty nine day of March in the year one thousand nine hundred and eightytwo showing the publication and despatch of the notices convening the said meetings the reports of the Chairman of the said meetings are dated the eighth day of April in the year one thousand nine hundred and eightytwo as to the result of the said meetings and upon reading on the part of the Petitioner Companies another affidavit of the said Lakshminarayan Sastry filed on the twentyeighth day of April in the year one thousand nine hundred and eightytwo and the exhibits annexed thereto and a joint affidavit of the said Swaroop Narayan Gupta and Om Prakash Jhunjhunwala filed this day and are exhibit therein referred to and upon reading the order made herein and dated the eighth day of April in the year one thousand nine hundred and eightytwo and upon hearing Mr. S. B. Mukherjee (Mr. S. N. Chowdhury appearing with him) advocates for the said Petitioner Companies And it appearing from the reports that the proposed Scheme of Arrangement has been approved by the requisite majority at the meeting of the Equity Shareholders unanimously at the meetings of seven point eight hundred and fifty seven per cent Cumulative Preference Shareholders and five Point five per cent Cumulative Redeemable Preference Shareholders.

This Court doth hereby sanction the Scheme of Arrangement set forth in annexure 'C' to the joint Supplementary affidavit of Swaroop Narayan Gupta and Om Prakash Jhunjhunwala affirmed on the eighth day of December in the year one thousand nine hundred and eightytwo and specified in the Schedule-hereto and doth hereby declare the same to be binding on the said transferor Company and the said transferee company and their shareholders respectively with effect from the first day of April in the year one thousand nine hundred and eightyone (hereinafter referred to as the said transfer date).

1. That the Units of the said Transferor Company mentioned in the modified Scheme together with all the properties rights and interest of the said transferor company be transfered from the said transferee without further act or deed to the said transferee company and accordingly the same share pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the share and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same and

2. That all the liabilities and duties of the said Transferor Company relating to the said units be transferred from the said transferor and without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the said transferee company and
3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company in respect of and/or relating to the said units be transferred by virtue of the scheme shall be continued by or against the said transferee company.
4. That the said Transferee Company do without further application issue and allot three lacs and seventyfive thousand Equity Shares of Rupees Ten each credited as fully paid up to the said transferor Company and
5. That the said transferor Company and the said transferee company do either thirty days after the date of this order cause a certified copy of this order to be delivered to the Registrar of West Bengal for registration and
6. That any person interested shall be at liberty to apply to this Court in the above matter for any directions that may be necessary and
7. That all parties do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them and
8. That the Central Government shall be entitled to costs of and incidental to this application assessed at thirty Gold Mohurs.

Witness : Shri Sambhu Chandra Ghose Chief Justice at Calcutta aforesaid this ninth day of December in the year one thousand nine hundred and eighty two.

Khaitan & Co. Advocates.

S. K. Bose  
20-12-82  
For Registrar

## **SCHEDULE Above Referred to**

### **SCHEME OF ARRANGEMENT**

#### **BETWEEN THE BIRLA COTTON SPINNING AND WEAVING MILLS LTD. AND TEXMACO LIMITED AND THEIR SHAREHOLDERS (MODIFIED)**

#### **WHEREAS**

1. The Birla Cotton Spinning and Weaving Mills Limited (hereinafter called the "Birla Cotton") is an existing company within the meaning of the Companies Act, 1956 having its registered office at Birla Lines, Delhi-110 007. The Authorised Share Capital of Birla Cotton is Rs. 2,00,00,000/- divided into 17,50,000 Equity Shares of Rs. 10/- each and 25,000 Preference Share of Rs. 100/- each. The issued subscribed and paid up — Share Capital of Birla Cotton is Rs. 1,04,91,800/- divided into 7,99,180 Equity Shares of Rs. 10/- each fully paid up and 25,000 9.3% Redeemable Cumulative Preference Shares of Rs. 100/- each, fully paid up.
2. Texmaco Limited is an existing company within the meaning of the Companies Act, 1956 having its Registered office at Belgharia, Calcutta-700 056. The Authorised Shares Capital of Texmaco is Rs. 5,00,00,000/- divided into 15,00,000 Equity Share of Rs. 10/- each 40,000 Preference Shares of Rs. 100/- each. 10,00,000 Shares of Rs. 10/- each and 2,10,000 Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Share Capital of Texmaco is 1,90,00,000 divided into 15,00,000 Equity Shares of Rs. 10/- each fully paid up 10,000 7.857% Cumulative Preference Shares of Rs. 100/- each fully paid up and 30,000 5.5% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up.
3. Birla Cotton *inter alia* owns and operates a Composito Toxtilo Mills for the manufacture of Yarn and Textiles at Delhi a dairy for the sale of milk at Shahadara Delhi and four Ginning Factories for the manufacture of *inter alia* Cotton and Cotton Seeds Oil & Oil cake and Soap one each at Malout in the State of Punjab Kesrisingpur & Sangria in the State of Rajasthan and Fatehabed in the State of Haryana and a Spinning Mill at Kathua in the State of Jammu & Kashmir hereinafter collectively referred to as the said units of Birla Cotton.
4. Texmaco *inter alia* owns and operates various factories for the manufacture of Textile Machinery.
5. For the efficient and economical management and operation of the said units of Birla Cotton it is proposed that the same be transferred to and be vested in—Texmaco as hereinafter provided.

#### **Part – I**

1. That with effect from the effective date the said units of Birla Cotton including all their assets movable and immovable such as lands hereditaments and premises together with all factory buildings Plant and Machinery quota rights books, debits stocks, Spare Parts stores, licences trade marks, trade name liberties privilege easements and advantages appertaining or belonging to the said units of Birla Cotton together with benefit of all contracts and engagements and all other interests rights or powers of whatever kind, nature

or description, books, papers and documents relating to the said units of Birla Cotton and also all the liabilities and obligations arising out of and/or relating to the said units of Birla Cotton shall without any further act or deed vest in and be transferred to Texmaco free from all encumbrances but subject however to all charges now affecting the same.

2. (a) Texmaco shall pay satisfy discharge perform undertake and fulfil all obligations appertaining to the said units of Birla Cotton and shall adopt perform and fulfil all such contracts and engagements now binding on Birla Cotton in respect of the said units of Birla Cotton and shall indemnify Birla Cotton against all such obligations contracts engagements and against all actions Proceedings cost damages claims and demands in respect thereof.
- (b) (i) All the employees of the said units of Birla Cotton in service on the date immediately preceding the effective date shall become the employees of Texmaco without interruption in service and on terms no less favourable to them those applicable to them on the day immediately preceding the effective date.
- (ii) The gratuity and all terminal liabilities up to the effective date and thereafter will be of Texmaco with respect to the said employees.
- (c) All contracts, deeds, bonds, agreements and instruments of whatever kind or nature relating to the said units of Birla Cotton shall continue to be in full force and effect against or in favour of Texmaco as the case may be and enforced as fully and effectively as if Texmaco instead of Birla Cotton had been a party thereto.
3. The consideration of transfer of the assets and liabilities of the said units of Birla Cotton as aforesaid Texmaco shall allot to Birla Cotton 3,75,000 Equity Shares of Rs. 10/- each in its capital credited as fully paid-up ranking pari passu in all respects with the existing Equity Shares of Rs. 10/- each of Texmaco provided however that these shares will not be entitled to any dividend that may be declared by Texmaco in respect of its accounting year ended 31st December, 1981.
4. The rest of the business and assets of Birla Cotton shall continue to be carried on by and belong to and remain in the possession and control of Birla Cotton.

#### Part – II

- (i) An account on the effective date shall be drawn upon the basis of this Scheme of all the assets and liabilities relating to the said units of Birla Cotton proposed to be transferred to Texmaco.
- (ii) If any doubt or difference or issue should arise as to the construction hereof or as to any account valuation or apportionment to be taken or made or of any property or liability transferred or undertaken or as to anything herein contained or anything to be done or Performed pursuant to this Scheme, the same shall be decided by Shri Pradip Kumar Khaitan, Advocate or any other Person mutually agreed upon by the Board of Directors of Birla Cotton and Texmaco whose decision shall be final and binding on all concerned.



**Part – III**

- (i) All legal Proceedings now pending by or against Birla Cotton in respect of the said Units will be continued by or against Texmaco. Nothing herein contained will effect the rights of any creditors of Birla Cotton in respect of any debits or obligations or claims arising in respect of any transaction prior to the effective date.
- (ii) The Directors of Birla Cotton and Texmaco may assent to any modification of this Scheme or to any alteration which the courts or any other authority may approve or impose.
- (iii) Necessary application and/or Petitions will be made to the Hon'ble High Courts at Calcutta and New Delhi for an order sanctioning this scheme.
- (iv) This Scheme shall be effective from 1st of April 1981 and until the Scheme is finally sanctioned by the Courts Birla Cotton shall be deemed to carry on and manage the said Units of Birla Cotton for and on behalf of and interest for Texmaco with effect from the effective date.

S. K. Bose  
20-12-82  
For Registrar

22nd December, 1982  
Sd/-

**The High Court of Delhi at New Delhi**

**Original Jurisdiction**

**COMPANY PETITION NO. 59 OF 1982**

**Connected with**

**COMPANY APPLICATION NO. 115 OF 1982**

IN THE MATTER OF :

The Companies Act, 1956

AND

IN THE MATTER OF :

An Application under Section 391(2) and 394 of the said Act.

AND

IN THE MATTER OF :

THE BIRLA COTTON SPINNING AND WEAVING MILLS LIMITED an existing company within the meaning of the Companies Act, 1956 and having its Registered Office at Birla Lines, Delhi-110 007, within the Jurisdiction aforesaid.

AND

IN THE MATTER OF :

TEXMACO LIMITED, an existing company within the meaning of the Companies Act, 1956 and having its Registered Office at Belgharia, Calcutta-700 056, without the jurisdiction aforesaid.

— Petitioners

BEFORE HON'BLE MR. JUSTICE H. L. ANAND

Dated, January 3, 1983

ORDER ON PETITION

Upon the above Petition coming on for hearing on the Third day of January in the year One thousand nine hundred and eighty three, upon reading the said petition, the order dated eleventh day of March in the year one thousand nine hundred and eighty two whereby meeting of the equity and preference shareholders of Birla Cotton Spinning & Weaving Mills Ltd., New Delhi was ordered to be convened on the tenth day of April in the year One thousand nine hundred and eighty two at 10-00 A.M. for the purpose of considering, and if thought fit, approving with or without modification the scheme of arrangement proposed to be made between the Birla Cotton Spinning and Weaving Mills Ltd., New Delhi (hereinafter referred to as the transferor company) and Texmaco Limited (hereinafter referred to as the transferee company) annexed to the joint affidavit of Sh. P. C. Chhajer and Om Prakash Jhunjhunwala filed on the twenty fifth day of February in the year One thousand, nine hundred and eighty two, the Statesman, Delhi dated the eighteenth day of March in the year One thousand nine hundred eighty two, the Statesman, Calcutta, dated the nineteenth day of March in the year One thousand nine hundred eighty two, Indian Express, Ahmedabad dated the nineteenth day of March, in the year One thousand nine hundred eighty two, Indian Express, Chandigarh, dated the Nineteenth day of March in the year One thousand nine hundred eighty two, and Nav Bharat Times, Delhi dated the Nineteenth day of March in the year One thousand nine hundred eighty two, each containing the advertisement of the said Notice convening the said meeting directed to be held by the said order dated the eleventh day of March in the year One thousand nine hundred eighty two, the affidavit of Sh. Ram Hari Dass filed on the thirtyfirst day of March in the year One thousand nine hundred eighty two, showing the publication and despatch of the notices convening the said meeting, two reports of the Chairman of the said meetings filed on the fourteenth day of April in the year One thousand nine hundred eighty two as to the result of the said meetings and on reading the affidavits of Sh. P. C. Chhajer and Sh. O. P. Jhunjhunwala both dated the twenty first day of April in the year One thousand nine hundred eighty two, the Affidavit of Sh. Ram Hari dated the twenty fourth day of May in the year One thousand nine hundred eighty two and upon hearing Sh. G. L. Sanghi Senior Advocate with Sh. O. P. Khaitan and K. Kumar, Advocates for the said transferor company and the said transferee company, Mr. Y. K. Jain representative of the Registrar of Companies and Sh. Nand Kishore, Advocate for the Official Liquidator and it appearing from the reports of the Chairman that the proposed scheme of Arrangement has been approved unanimously by the equity shareholders and the preference shareholders of the said transferor company present and voting in person or by proxy and there being no objection to the Scheme of arrangement being sanctioned.

THIS COURT DOTH HEREBY SANCTION the scheme of Arrangement set-forth Annexure 'A' to the petition and specified in Schedule I hereto and DOTH HEREBY DECLARE the same to be binding on the said transferor company and the said transferee company and their respective shareholders with effect from the First day of April in the year One thousand nine hundred eighty one, hereinafter referred to as the said transfer date.

*THE COURT DOTH FURTHER ORDER :*

1. After the words State of Haryana occurring in paragraph 3 of the Scheme of Arrangement, the words 'and a spinning unit at Kathua in the State of Jammu & Kashmir' have been allowed to be added by the Court as per its orders dated 3rd January, 1983.
2. In paragraph 3 of Part I of the Scheme of Arrangements the figure '5,00,000' has been allowed to be changed to '3,75,000' by the Court as per its order dt. 3-1-'83.

*AND THIS COURT DOTH FURTHER ORDER*

1. That all the property, rights, and powers of the said transferor company specified in the first second and third parts of the Schedule II hereto and all the other property, rights and powers of the said transferor company be transferred without further act or deed to the said transferee company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the said transferor company be transferred without further act or deed to the said transferee company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the said transferee company; and
3. That all proceedings now pending by or against the said transferor company be continued by or against the said transferee company; and
4. That the said transferee company do without further application allot to the said transferor company the shares in the Transferee company to which it is entitled in accordance with para 3 of Part I of the Scheme of Amalgamation; and
5. All the employees of the said Unit of Birla Cotton in service on the date immediately preceding the Effective Date shall become the employees of Texmaco without interruption in service and on terms no less favourable to them than those applicable to them on the day immediately preceding the effective date.
6. That the transferor company do cause a certified copy of this order to be delivered to the Registrar of Companies, Delhi and Calcutta, and subject to the orders of Calcutta High Court the transferee company do cause a certified copy of that order to be delivered to the Registrar of Companies at Calcutta and Delhi within 30 days after the date of this order for registration and on such certified copy being so delivered the scheme shall be deemed to have come into effect from the first day of April in the year One thousand nine hundred and eighty-one.
7. That any person interested shall be at liberty to apply to the Court in the above matter for any direction that may be necessary.



**SCHEDULE - I**

**SCHEME OF ARRANGEMENT BETWEEN THE BIRLA COTTON SPINNING  
AND WEAVING MILLS LTD. AND TEXMACO LIMITED AND THEIR  
SHAREHOLDERS (MODIFIED).**

**WHERE AS :**

1. The Birla Cotton Spinning and Weaving Mills Limited (hereinafter called the "Birla Cotton") is an existing company within the meaning of the Companies Act, 1956 having its registered office at Birla Lines, Delhi-110 007. The Authorised Share Capital of Birla Cotton is Rs. 2,00,00,000/- divided into 17,50,000 Equity Shares of Rs. 10/- each and 25,000 Preference Share of Rs. 100/- each. The issued subscribed and paid up Share Capital of Birla Cotton is Rs. 1,04,91,800/- divided into 7,99,180 Equity Shares of Rs. 10/- each fully paid up and 25,000 9.3% Redeemable Cumulative Preference Shares of Rs. 100/- each, fully paid up.
2. Texmaco Limited is an existing company within the meaning of the (Companies Act, 1956 having its Registered Office at Belgharia, Calcutta-700 056). The Authorised Share Capital of Texmaco is Rs. 5,00,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each; 40,000 Preference Shares of Rs. 100/- each, 10,00,000 Shares of Rs. 10/- each and 2,10,000 Shares of Rs. 100/- each. The Issued, Subscribed and Paid-up Share Capital of Texmaco is 1,90,00,000/- divided into 15,00,000 Equity Shares of Rs. 10/- each fully paid up; 10,000 7.857% Cumulative Preference Shares of Rs. 100/- each fully paid up and 30,000 5.5% Cumulative Redeemable Preference Shares of Rs. 100/- each fully paid up.
3. Birla Cotton *inter alia* owns and operates a Composite Textile Mills for the manufacture of Yarn and Textiles at Delhi, a dairy for the sale of milk at Shahdara, Delhi and four Ginning Factories for the manufacture of inter alia Cotton and Cotton Seeds, Oil and Oil Cake and Soap, one each at Malout in the State of Punjab, Kesrisinghpur and Sangria in the State of Rajasthan and Fatehabad in the State of Haryana and a Spinning unit at Kathua in the State of Jammu and Kashmir, hereinafter collectively referred to as 'the said Units of Birla Cotton'.
4. Texmaco *inter alia* owns and operates various factories for the manufacture of Textile Machinery.
5. For the efficient and economical management and operation of the said units of Birla Cotton it is proposed that the same be transferred to and be vested in Texmaco as hereinafter provided.

**Part - I**

1. That with effect from the effective date the said units of Birla Cotton including all their assets movable and immovable such as lands hereditaments and premises together with all factory buildings, Plant and Machinery, quota rights, books, debits, stocks, spare parts, stores, licences, trade marks, trade names, liberties, privilege, easements and advantages appertaining or belonging to the said units of Birla Cotton together with benefit of all contracts and engagements and all other interests, rights or powers of whatever kind,

nature or description, books, papers and documents relating to the said units of Birla Cotton and also all the liabilities and obligations arising out of and/or relating to the said units of Birla Cotton shall without any further act or deed vest in and be transferred to Texmaco free from all encumbrances but subject however to all charges now affecting the same.

2. (a) Texmaco shall pay, satisfy, discharge, perform, undertake and fulfil all obligations appertaining to the said units of Birla Cotton and shall adopt, perform and fulfil all such contract and engagements now binding on Birla Cotton in respect of the said units of Birla Cotton and shall indemnify Birla Cotton against all such obligations, contracts, engagements and against all actions, proceedings, costs, damages, claims and demands in respect thereof.
- (b) (i) All the employees of the said units of Birla Cotton in service on the date immediately preceding the Effective Date shall become the employees of Texmaco without interruption in service and on terms no less favourable to them those applicable to them on the day immediately preceding the effective date.
- (ii) The gratuity and all terminal liabilities up to the Effective Date and thereafter will be of Texmaco with respect to the said employees.
- (c) All contracts, deeds, bonds, agreements and instruments of whatever kind or nature relating to the said units of Birla Cotton shall continue to be in full force and effect against or in favour of Texmaco as the case may be and enforced as fully and effectively as if Texmaco instead of Birla Cotton had been a party thereto.
3. The consideration of transfer of the assets and liabilities of the said units of Birla Cotton as aforesaid Texmaco shall allot to Birla Cotton 3,75,000 Equity Shares of Rs. 10/- each in its capital credited as fully paid up ranking pari passu in all respects with the existing Equity Shares of Rs. 10/- each of Texmaco provided however that these shares will not be entitled to any dividend that may be declared by Texmaco in respect of its accounting year ended 31st December, 1981.
4. The rest of the business and assets of Birla Cotton shall continue to be carried on by and belong to and remain in the possession and control of Birla Cotton.

#### Part – II

- (i) An account on the Effective Date shall be drawn up on the basis of this scheme of all the assets and liabilities relating to the said Units of Birla Cotton proposed to be transferred to Texmaco.
- (ii) If any doubt or difference or issue should arise as to the construction hereof or as to any account valuation or apportionment to be taken or made or of any property or liability transferred or undertaken or as to anything herein contained or anything to be done or performed pursuant to this scheme, the same shall be decided by Shri Pradip Kumar Khaitan, Advocate or any other person mutually agreed upon by the Board or Directors of Birla Cotton and Texmaco whose decision shall be final and binding on all concerned.

**Part – III**

- (i) All legal proceedings now pending by or against Birla Cotton in respect of the said Units will be continued by or against Texmaco. Nothing herein contained will effect the rights of any creditors of Birla Cotton in respect of any debits or obligations or claims arising in respect of any transaction prior to the Effective Date.
- (ii) The Directors of Birla Cotton and Texmaco may assent to any modification of this Scheme or to any modification of this Scheme or to any alteration which the Courts or any other authority may approve or impose.
- (iii) Necessary applications and/or petitions will be made to the Hon'ble High Courts at Calcutta and New Delhi for an Order sanctioning this Scheme.
- (iv) This Scheme shall be effective from 1st of April 1981 and until the Scheme is finally sanctioned by the Courts, Birla Cotton shall be deemed to carry on and Manage the said Units of Birla Cotton for and on behalf of and in trust for Texmaco with effective from the Effective Date.

## SCHEDULE – II

Schedule of properties of The Birla Cotton Spg. & Wvg. Mills Ltd.  
(the transferor Company) transferred and vested in Texmaco Ltd.  
(the transferee Company)

### PART – I

A short description of the freehold property of the transferor company

(A) *Details of freehold land at Delhi.*

S. No.	Name of urban Agglomeration	Survey No./Town Survey No.	Total extent of landheld as per Deed.	Other particulars of the measurement	Registration No. and Date
1. (a)	Mills Premises, Workers' residential colony at Birla Lines, called Old Lines abutting Mill Premises.	7395, 7396 to 7643 7651	72,627 Sq. Yds.		Registered as No. 908 in Book No. 1, Volume No. 1164 on pages 394 to 399 dt. 31-03-32.
(b)	– do –	– do –	42,000 Sq. Yds.		Registered as No. 5412 in Book No. 1, Volume No. 141 at pages 63 to 68.
(c)	Near the back gate of Mill Premises for constructing road boundary.	– do –	2,403.5 Sq. Yds.		Registered as No. 1233 in Additional Book No. 1, Volume No. 70 on pages 194 to 196 dt. 05-11-43.
(d)	Two plots near the circus of Roshanara Road Extension Scheme No. 1, Subzimandi, Delhi (Behind Birla Mills Premises).	– do –	688.0 Sq. Yds. 85.0 "		Registered as No. 334 in Book No. 1 Volume No. 146 on Pages 373 to 380 dt. 03-02-50.
2.	A garden styled as 'Acharwala' situated in Mauza Saonana Kalan Delhi. Now known as Workers' Residential Colony at Mandelia Road Kamlanagar called as New Lines and Officers Quarters Colony.	6957 to 7177 7182A 7183 7183A 7184	39 Bighas 1 Biswa (Kham)		Registered as No. 1663 Book No. 1 Volume No. 1664 on pages 156 to 163 dt. 06-06-32.

3. Road near Birla Higher Secondary School at Mandelia Road, Kamlanagar, Delhi-110 007.	248.0 Sq. Yds. 129.1 "	Registered as No. 8049 in Book No. 1, Volume No. 2891 on Pages 345 to 362 dt. 23-09-54.
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4. Garden Raghunath Dass situated at Grand Trunk Road, Delhi, Now known as Khilonewala Bagh, 4, Padmini Road, Delhi.	4, C. L. Pambari	22 Bighas &	Kham Khewat No.		Khata No.	Registered as No. 2920 in Book No. 1, Volume No. 2450 on pages 328 to 341 dt. 05-09-46.
	Code No. 21500524	10 Biswa.	Bighas	Biswas		
	Comes under Vijay Nagar.	56	—	11	30/41, 42, 43	
		57	8	19	30/44,	
		59	—	15	40/58, 59, 60	
		76	1	3		
		77	10	8		
		58	—	14		
			<u>22</u>	<u>10</u>		

5. Roshanara Extension Scheme Block No. 32. Now known as Shivaji Bhawan, Roshanara Road, Shaktinagar, Delhi-110 007.	12119/12207	4,300 Sq. Yds.	Registered as No. 1232 in Additional Book No. 1, Volume No. 71 on pages 29 to 31 dt. 06-11-43.
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(B) Details of freehold land outside Delhi.

Name of the Holding	District Hissar	Bighas Biswas		Khasras No.		Registered as No. 4037 in Book No. ~ Volume No. 190 on Page 227 dt. 21-03-64. Copy pasted in Additional Book No. 1, Volume No. 71 on Pages 72 to 76 with Sub-Registrar, Fatehabad.
		37	— 16	Bighas	Biswas	
1. Birla Mills Ginning & Pressing Factory at Fatehabad.				3801	15	18
				4165/	7	10
				3762	6	17
				3802		
				4166/	7	11
			3802	<u>37</u>	<u>16</u>	

2. (a) Birla Mills Ginning & Pressing Factory at Kesrisinghpur (Rajasthan).	Sri Ganganagar Tehsil Sri—Karanpur.	14 — 14 or 41467½ Sq. Yds.	Kalis No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 of Murabhan No. 54 of Coal No. 1-11 situated in a n d near the town of Kesrisinghpur in Tehsil Sri Karanpur, District Sri Ganganagar of the State of Rajasthan.	Registered as No. 396 in Book No. 1, Volume No. 72 on Pages 123 to 130 dt. 24-06-60 with Sub-Registrar, Karanpur.
(b) — do —	Sri Ganganagar Tehsil Sri —Karanpur.	4 — 3	Chak No. 1, Murabhan No. 54 Kila No.      Bighas      Biswas 16              1              — 17              1              — 18              1              — 19              1              — 20              —              3 4              3	Registered as No. 127 in Book No. 1 Volume No. 90 on pages 295 to 296 dt. 29-03-65 with Sub-Registrar, Karanpur.
In front of man factory at Punjab Malout for residential quarters for workers & staff.		14,400 Sq. Ft.	12 KITTS Size 20x60' each Kita.	Conveyance from Edward Ganj Committee, Malout in the year 1952-53.

## PART — II

A short description of the leasehold property of the transferor company.

### (A) Details of leasehold land at Delhi

1. N. N. Block, Maiwala, Karol Bagh, Delhi. Now known as Birla Flats on Ilahi Buz Street, Arya Samaj Road, Karol Bagh, New Delhi.	962/967	2,311Sq. Yds.	Khasra No. 1259/1144 Khewat No. 1 Khatauni No. 891 vide Ward Intikhab Jama Bandi Niawals, Delhi.	Registered as No. 696 in Book No. *, Volume No. 16 on pages 269 to 284 dt. 13-08-42.
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(B) Details of leasehold land outside Delhi.

- |   |                                |                          |  |   |
|---|--------------------------------|--------------------------|--|---|
| 1. Chenab Textile Mills Kathua (J & K).                           |                                | 324 Kamalas<br>12 Marias | Khasra No. 60/40 Min. 61/40 Min, 45 Min, 42 Min, 44, 65/49 43, 189/206/126, 124/121, 116, 135/126, 104 Min. 114, 115, 119/112, 120/126, 65, 1 Min, 1511/64 Min, 105 Min, 102 Min, 113, 112, 111, 101 Min, 106 Min, 107 Min, 108 Min, 110 Min, 92 Min, 1505/41. | Lease Deed dated 02-04-64 executed by Sadar-i-Riyasat of Jammu & Kashmir.   |
| 2. Birla Mills Ginning & Pressing Factory at Sangaria (Rajasthan) | Hanumangarh<br>Tehsil Sangaria | 8 Acres                  | The plot is measuring 581'— 890'— 492'—492' i.e. 8 Acres in size and is numbered 2.  | Allotment dated 03-05-64 by the Secretary, Bhakra Mandi Development Board, Hanumangarh.   |
| 3. Birla Mills Ginning & Pressing Factory at Malout.              | Punjab                         | 8 Bighas<br>12 Biswas    |  | Registered as No. 393 in Book No. 1, Volume No. 80 and pasted in Additional Book No. 1 Volume No. 18 as No. 59 on pages 144 to 153 dt. 04-12-43 with the Registrar, Lahore. |

( 25 )

PART – III

Short description of all stocks, shares, debentures and other choses-in-action of the Transferor Company.

1. Sales Tax Registration  
S. T. No. 000390 dated 31-10-51  
CST No. 93386 dated 01-07-57  
Tex Mark No. 509.

Dated the 3rd day of January, 1983.

( By the Court )  
Sd/- REGISTRAR.



**ARTICLES OF ASSOCIATION**  
**OF**  
**TEXMACO INFRASTRUCTURE &  
HOLDINGS LIMITED**

*Adopted by Special Resolution passed at the Extra-ordinary  
General Meeting of the Company held on the  
20th February, 1964.*

**I. PRELIMINARY**

Table "A" not to  
apply.

1. Save as provided herein, the regulations contained in Table "A" in Schedule I to the Act, or in the Schedule to any previous Act shall not apply to the Company.

Interpretation.

2. The following expressions shall have the following meanings unless there be something in the subject or context inconsistent therewith —

"The Company" means "TEXMACO INFRASTRUCTURE & HOLDING LIMITED".

"The Act" means the Companies Act, 1956.

"The Directors" means the Directors of the Company or as the case may be, the Directors assembled at a Board meeting.

"The Office" means the Registered Office of the Company.

"The Register" means the Register of Members to be kept pursuant to the Act.

"The Registrar" means the Registrar of Companies of the State in which the office is situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" include, printing, lithography, and other modes of representing or reproducing words in a visible form.

Words importing only the singular number also include the plural number, and "vice versa".

Words importing only the masculine gender also include the feminine gender.

Words importing persons include corporations.

**Certified to be true copy**  
**For Texmaco Infrastructure & Holdings Limited**  
*Phane*  
**Company Secretary**

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

## II. CAPITAL

### (I) SHARES

- |    |  |   |
|----|--|---|
| 3. | Subject to the provisions of these Articles and of Section 80 of the Act, the Company shall have power to issue preference shares, which are, or at the option of the Company are to be redeemed on such terms and in such manner as the Company may determine.  | Redeemable<br>Preference Shares.  |
| 4. | Subject to the provisions of these Articles, <i>the shares shall be under the control of the Directors</i> who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. The Directors with the sanction of the Company in General Meeting, shall have full power to give to any person the right to call for the allotment of any shares either at par or at a premium, and for such period, and for such consideration as the Directors think fit. | Allotment of<br>Shares.<br><br>Further issue of<br>Capital by<br>Directors. |
| 5. | Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount shares of a class already issued.   | Power to issue<br>shares at a<br>discount.                                  |
| 6. | The Company may, subject to the compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the company.   | Power to pay<br>certain<br>commissions for<br>placing shares.               |
| 7. | The Company may pay a reasonable sum for brokerage on the issue of shares and debentures.  | Brokerage.  |
| 8. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, <i>benami</i> or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.  | Trusts not<br>recognised.   |

**(2) CERTIFICATES**

- |   |     |  |
|---|-----|--|
| Certificates.   | 9.  | The certificates of title to shares shall be issued under the Seal of the Company.   |
| Members' right to certificate.  | 10. | Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re. 1.   |
| As to issue of new certificate in place of one defaced, lost or destroyed, etc. | 11. | If any certificate be worn out or defaced, then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. For every such new certificate and for every new certificate issued on the consolidation or subdivision of certificates, there shall be paid to the Company, if the Board so determines, a sum not exceeding, Re. 1. In case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity. |

**(3) JOINT-HOLDERS OF SHARES**

- |   |     |   |
|---|-----|---|
| Joint-holders.                              | 12. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders :- |
| Maximum number.                             | (a) | The Company shall not be bound to register more than four persons as the joint-holders of any share.  |
| Liability several as well as joint.         | (b) | The joint-holders of a share shall be liable severally as well jointly in respect of all payments which ought to be made in respect of such share   |
| Survivors of joint-holders only recognised. | (c) | On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.    |
| Delivery of certificate.                    | (d) | Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.   |

- 12A. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. The beneficial owner of any security can at any time opt out of depository, if permitted by law and not prohibited under the Listing Agreement the manner provided by the Depositories Act, 1996.

#### (4) CALLS

- |  |   |
|--|---|
| 13. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the directors. A call may be made payable by instalments.   | Calls.  |
| 14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.  | When call deemed to have been made.                               |
| 15. Not less than 14 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.   | Notice of call.   |
| 16. If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall apply to such amount, or issue price or instalment accordingly.   | Amount payable at fixed times or by instalments payable as calls. |
| 17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 percent. per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part. | When interest on call or instalment payable.                      |
| 18. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in  | Evidence in actions by Company against share-holders.             |

respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may at the option of the Directors either pay interest at such rate as may be agreed or provide for payment of dividend in proportion to the amounts paid up (which shall include amounts paid in advance as aforesaid), but the member shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable.

#### (5) FORFEITURE AND LIEN

If call or instalment not paid, notice may be given.

20. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

21. The notice shall name a day (not being less than 21 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

22. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt

by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

23. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.  
Notice after forfeiture.
24. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.  
Forfeited share to become property of the Company.
25. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.  
Power to annul forfeiture.
26. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forth-with pay to the Company all calls instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon, from the time of the forfeiture until payment at 12 per cent. per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.  
Arrears to be paid notwithstanding forfeiture.
27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.  
Effect of forfeiture.
28. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have 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 shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares.  
Evidence of forfeiture.
29. The Company shall have a first and paramount lien upon all the shares excepting the fully paid up shares  
Company's lien on shares.

registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this clause is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Enforcing lien by sale.

30. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until notice in writing of the intention to sell shall have been served on such member, his executors or administrators and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for seven days after such notice.

Validity of sale.

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the same shall be in damages only and against the Company exclusively.

Power to issue new certificate.

32. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

#### **(6) TRANSFER AND TRANSMISSION OF SHARES**

Execution of transfer, etc.

33. Subject to the provisions of the Act, no transfer of shares shall be registered unless a common form of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares be signed both by the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.



34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Articles 8 and 37 hereof, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
35. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.
36. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrator and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
37. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the
- Application for transfer.
- Notice of transfer to registered holder.
- Indemnity against wrongful transfer.
- In what case to decline to register transfer of shares.

	Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.
No transfer to minor or person of unsound mind.	38. No transfer shall be made to a minor or person of unsound mind or firm without the consent of the Board.
When instrument of transfer to be retained.	39. All instruments of transfer which shall be registered shall be retained by the Company.
Notice of refusal to register transfer.	40. If the Directors refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.  40A. The registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.
Power to close transfer books and register.	41. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.
Transmission of registered shares.	42. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from a competent Court : Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.  42A. Notwithstanding anything contained in the Act or these Articles, transfer of securities effected by a transferor and transferee, both of whom are entered as beneficial owner in the records of the Depository, will be governed by the provisions of the Depositories Act, 1996.

43. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfers of shares. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.
44. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the shares.

As to transfer of share of deceased or insolvent members.

Transmission Articles.

Notice of election to be registered as a shareholder.

Provisions of Articles relating to transfer applicable.

Rights of unregistered executors and trustees.

#### **(7) SHARE-WARRANTS**

45. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue clauses 40 to 43 of Table 'A' in Schedule I to the Act, shall apply.

Power to issue Share warrants.

#### **(8) STOCKS**

46. The Company may exercise the power of conversion of its shares into stock and in that case clauses 37 to 39 of Table "A" in Schedule I to the Act shall apply

Conversion of Shares into Stock and re-conversion.

#### **(9) ALTERNATION OF CAPITAL**

47. The Company may by ordinary resolution from time to time alter the conditions of the Memorandum of Association as follows :-
- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution ;

Power to sub-divide and consolidate.

- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ; and
- (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 and diminish the amount of its share capital by the amount of the shares so cancelled.

On what conditions new shares may be issued.

48. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Section 85, 87, 88, 93 and 106 of the Act.

Surrender.

49. Subject to the provisions of Sections 100\* to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

#### (10) MODIFICATION OF RIGHTS

Power to modify rights.

50. Whenever the capital (by reason of the issue of preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 106 of the Act and all the provisions hereinafter contained as to General Meeting shall, *mutatis mutandis*, apply as regard class meetings. Provided that the rights conferred upon the holders of the shares of an class issued with preferential 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 under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

- 50A. The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in the General Meeting.

### **(11) LOANS AND DEBENTURES**

51. The Board may from time to time at its discretion subject to the provisions of the Act, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of money for the purposes of the Company. Power to borrow.
52. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Conditions of borrowing.
53. Any debentures, debenture-stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Issue of debenture.

### **(12) RESERVES**

54. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 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 think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve. Reserves.

## **III. GENERAL MEETINGS**

### **(1) CONVENING OF MEETINGS**

55. The Board may, whenever it thinks fit, call an Extra-ordinary general meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Director may call an Extra-ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

### **(2) PROCEEDINGS AT GENERAL MEETINGS**

56. The quorum for a General Meeting shall be five members present in person. Quorum

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| Chairman.  | 57. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If there be no such Chairman or if at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the members present, shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the Chair, then the members present shall choose one of their number, being a member entitled to vote, to be chairman.   |
| Sufficiency of ordinary resolution.  | 58. Any act or resolution which, under the provisions of this article or of the Act, is permitted or required to be done or passed by the company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.   |
| When, if quorum not present, meeting to be dissolved and when to be adjourned. | 59. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called. |
| How questions or resolutions to be decided at meetings.                        | 60. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.  |
| Power to adjourn General Meeting.  | 61. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.   |
| Business may proceed notwithstanding demand of poll.                           | 62. If a poll be demanded, the demand of a Poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.   |

(3) VOTES OF MEMBERS

63. On a show of hands every holder of ordinary shares entitled to vote and present in person or by proxy shall have one vote and upon a poll every holder of ordinary shares entitled to vote and present in person or by proxy shall have one vote for every share held by him. Votes in members.
64. Subject to the provisions of the articles, any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right of transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or *non compos mentis*, he may vote whether on a show of hands or at poll by his committee, *curator bonis* or other person recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy. Votes in respect of deceased, insolvent and insane members.
65. Where there are Joint-holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof. Joint-holders.
66. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its Attorney. Instrument appointing proxy to be in writing.
67. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Instrument appointing proxy to be deposited at the Office.
68. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given : Provided no When vote by proxy valid though authority revoked.



intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the Office or by the Chairman of the Meeting before the vote is given : Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

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| Form of instrument appointing proxy. | 69. | Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.  |
| Restrictions on voting.              | 70. | No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such member. |
| Validity of voting.                  | 71. | No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.                                   |

#### IV. DIRECTORS

##### (1) GENERAL PROVISIONS

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|----------------------------|-----|---|
| Number of Directors.       | 72. | RESOLVED that subject to the approval of Central Government and other authorities, if any, the existing Article 72 may be substituted by the following :<br><br>"Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 and not more than 18 excluding the Nominee Directors as provided in Article 81A". |
| Present Directors.         | 73. | At the date of the adoption of these Articles, the Directors of the Company are :-<br>1. Shri K. K. Birla<br>2. Shri J. M. Goenka<br>3. Dr. S. C. Law<br>4. Shri Surottam P. Hutheesing<br>5. Shri D. N. Kapur<br>6. Shri G. R. Podar   |
|                            | 74. | Deleted.  |
| Remuneration of Directors. | 75. | Each Director will be entitled to be paid out of the funds of the Company by way of remuneration for his services, such sum as may be fixed by the Directors but not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, for any meeting of the Board or Committee attended by him. The                               |

As per Central Government's approval No. 1(276) CL. VII/80 dated 29-08-80 the portion in italics in Article 72 has been included.

As per Special Resolution adopted on the 30th July, 1996.

Directors shall also be remunerated for any extra service done by them outside their duties as defined by these regulations. The Directors shall also be paid any travelling and other expenses of attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred in connection with the business of the Company.

76. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum. Continuing Directors may act.
77. Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director with any company or partnership, of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Directors may contract with Company.
- (2) APPOINTMENT OF DIRECTORS**
78. The Company in General Meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office. Appointment of Directors.
79. (a) The Directors shall have power at any time and from time to time to appoint any person other than a person who has been removed from the office of a Director of the Company to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company when he shall be eligible for reappointment. Appointment of Additional Director.
- (b) The Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred. Casual vacancy may be filled by Board.

- Power to nominate Directors. 80. Subject to the provisions of the Act, any State or Credit Institutions if so agreed between them and the Company shall be at liberty to nominate Directors in terms of such agreement.
- Alternate Directors. 81. The Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall *ipso facto* vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
- Nominee Director. \*81A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India, the Industrial Finance Corporation, State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves as hereinafter in this Articles referred to as the Corporation continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company rising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole time or non-whole-time, (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- The Board of Directors of the Company shall have no power to remove from Office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the

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\* (As per Central Government's approval No. 1(276) CL. VIII/80 dated 29-08-80 this new Articles has been incorporated).

Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall *ipso facto* vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay the Nominee Director/s sitting fees and expenses which the other Director of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of the Corporation the sitting fees, in relating to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s, shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

Provided also that in the event of the Nominee Director/s being appointed as wholetime Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a Wholetime Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees commission and monies as may be approved by the Lenders.

### (3) ROTATION OF DIRECTORS

Rotation of  
Directors.

82. At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting shall be the Directors (other than Managing Director or Directors or Directors who by virtue of the provisions of any agreement with any Central or State Government or credit institution are not liable to retire) who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 79(b) shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as a Director.

Retiring Director  
eligible for re-  
election.

83. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Adjournment of  
meeting for election  
of Directors.

84. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

### (4) PROCEEDINGS OF DIRECTORS

Meeting of  
Directors.

85. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

Summoning a  
meeting of  
Directors.

86. Any Director or the Secretary may at any time summon a meeting of the Directors.

Voting at meeting.

87. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes the Chairman shall have a second or casting vote.

88. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors : Provided that if the Chairman of the Board of Directors is not present, the Directors present shall choose one of their number to be Chairman of such meeting. Chairman of meeting.
89. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors. Acts of meeting.
90. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Articles. Delegation to committees.
91. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified. Validity of Acts.
92. A resolution may be passed by the Board by circulation in accordance with the provisions of Section 289 of the Act. Resolution by circulation.
93. The Directors shall cause minutes to be duly entered in the books provided for the purpose :- Minutes to be made.
- (a) of all appointments of officers and Committees made by the Directors ;
  - (b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors ;
  - (c) of all orders made by the Directors and Committees of Directors ;

- (d) of all resolutions and proceedings of General Meetings and of meetings of Directors and Committees.

And any such minutes of any meeting of Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

**(5) POWERS OF DIRECTORS**

General powers of  
Company vested in  
Directors.

94. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting : Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

- 94A. Without prejudice to the general powers conferred by the preceding Article the Directors may from time to time subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate any of the powers authorities and discretions for the time being vested in the Directors.

- 94B. All deeds, agreements and documents and all cheques, promissory Notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time determine.

Management  
abroad.

95. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall

be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of keeping Foreign Registers are provided by.

## V. MANAGEMENT

96. The Company may appoint Managing or whole-time Director or Directors or Manager to manage its affairs for such period and on such remuneration and upon such terms and conditions as may be sanctioned by the Company in the manner required by the Act and approved by the Central Government.

## VI. THE SEAL

97. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the Directors and one Director shall sign every instrument to which the Seal is affixed : Provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

Cusdoty of Seal  
etc.

## VII. BOOKS OF ACCOUNT AND DIVIDENDS

### (1) BOOKS OF ACCOUNT

98. The books of account shall be kept at the Office of the Company or at such other place as the Directors think fit.
99. 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 the members not being Directors, and no member (not being a Director) shall have any right or inspecting any account or books or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
100. Every Balance Sheet and Profit and Loss Account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

Books of account  
to be kept.

Inspection by  
members.

When accounts to  
be deemed finally  
settled.



100A. Any Member, beneficial owner, debenture-holder, other security-holder or other person entitled to copies of any documents / registers / records to be kept or maintained by the Company in physical or electronic form under the provisions of the Companies Act, 2013 or the Rules thereunder or any earlier enactment or rules, shall be provided copies thereof upon request on payment of fee of Rs. 10/- (Rupees Ten) per page, or such fee as may be prescribed from time to time and as may be determined by the Board.

## (2) DIVIDENDS

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|---|--|
| Division of Profits.                                    | 101. The net profits of the Company (after making provision if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preferences shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the ordinary shareholders subject as provided in Article 19 in proportion to the amounts paid up on the ordinary shares held by them respectively. |
| Capital paid in advance of calls.                       | 102. When capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.  |
| Declaration and payment of dividends.                   | 103. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time of payment subject to the provision of Section 207 of the Act.   |
|   | 103A. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.  |
| Restrictions on amount of dividends.                    | 104. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.   |
| Dividend out of profits only and not to carry interest. | 105. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company.  |
| What to be deemed net profits.                          | 106. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive.  |
| Interim dividends.                                      | 107. The Directors may from time to time pay to the members such <i>interim</i> dividends as in their judgement the position of the Company justifies.   |
| Debts may be deducted.                                  | 108. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  |

109. The Directors may retain the dividend payable upon shares in respect of which any person is under "The Transmission Article" entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. Company may retain dividends.
110. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call. dividend and call together.
111. Any General Meeting may, upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including any profits arising from the sale of the assets of the Company or any part thereof or by reason of any other accretion to capital assets or representing premium received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed (in the manner and to the extent permissible, under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares, debentures or debenture-stock (in the manner and to the extent aforesaid) of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Capitalisation of Reserves.
112. For the purpose of giving effect to any resolution under the preceding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to dividend or capitalised fund, and such appointment shall be effective. Fractional certificates.

Any one of Joint-holders can give receipts.

113. Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Payment by post.

114. Unless otherwise directed, any dividend may be paid by cheque, warrant or postal money order sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may direct.

When payment a good discharge.

115. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof : Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

## VIII. MISCELLANEOUS

### (1) RECONSTRUCTION

Reconstruction.

116. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Liquidators (in a winding up), may distribute such shares, or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may, if authorised by Special Resolution, provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

### (2) WINDING-UP

Distribution of Assets

117. If the Company shall be wound up the surplus assets shall be applied in the first place in repaying to the

holders of the Preference Shares, if and when issued, the amount paid up thereon with all arrears of deficiency of dividend (if any) to the commencement of the winding up and the residue shall belong to the holders of the Ordinary shares and to the holders of such other class or classes of shares according to the rights existing in them.

118. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the sanction, shall think fit.
- Distribution of assets in specie.

### (3) INDEMNITY

119. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against, and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether civil or criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.
- Indemnity.
120. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
- Individual responsibility of Directors.

**(4) SECRECY**

No member to  
enter the premises  
of the Company  
without  
permission.

121. Subject to the provisions of these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

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

Signatures, Addresses and Description of Subscribers	Number of Equity Shares taken by each subscriber Shares of Rs. 10/- each	Signature, Address, and Description of Witness
R. M. Birla, Merchant, 8, Royal Exchange Place, Calcutta	1,000	Bibhuti Bhushan Mukherjee, Service, 8, Royal Exchange Place, Calcutta
C. H. Heape, Stock Broker, 6, Lyons Range, Calcutta	1,000	
Mungturam Jaipuria, Merchant, P-23, Vivekananda Road, Calcutta	1,000	
Jugmohan Prasad Goenka, Merchant, 145, Muktaram Babu Street, Calcutta	1,000	
Gaganvihari L. Mehta, Merchant, 100, Clive Street, Calcutta	1,000	
K. Kumar, Merchant, 8, Royal Exchange Place, Calcutta	1	
D. P. Khaitan, Merchant, 8, Royal Exchange Place, Calcutta	1	
<b>TOTAL</b>	<b>5,002</b>	

Dated the 4th day of August, 1939

**Certified to be true copy**  
For Texmaco Infrastructure & Holdings Limited

*Sharda*  
Company Secretary