

**THE INDIAN STEEL & WIRE PRODUCTS
LIMITED**

*THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES*

**MEMORANDUM OF ASSOCIATION
AND
AMENDED
ARTICLES OF ASSOCIATION**

Certificate of Incorporation.

No. 4911 OF 1935-1936.

I hereby certify *that* **The Indian Steel & Wire Products 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 Second day of December, One Thousand Nine hundred and Thirty-five.



Sd/- N. K. MAJUMDAR.

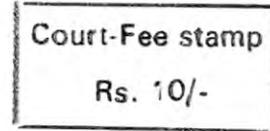
Registrar of Joint Stock Companies,

Bengal.

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MEMORANDUM OF ASSOCIATION

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The Seal of the High Court at Calcutta.
Matter No. 184 of 1954

IN THE HIGH COURT AT CALCUTTA

Ordinary Original Civil Jurisdiction

In the Matter of Section 153 of the Indian
Companies Act 1913

And

In the Matter of Indian Steel and Wire Products
Limited.

The Honourable Mr. Justice R. S. Bachawat.

Application of the above named Indian Steel and Wire Products Limited (hereinafter referred to as "the said applicant Company") pursuant to its petition filed herein on the first day of June last on which an order was made on the first day of June last coming on this day for disposal before the Honourable Mr Justice R. S. Bachawat in the presence of Mr. R. Chowdhury (Mr. S. Hazra appearing with him) advocate for the said applicant Company and upon reading an affidavit of Hrishikesh Dutta of the due compliance with the directions contained in the said order dated the first day of June last affirmed on the twenty-fourth day of July last and the exhibits annexed thereto and marked respectively "A" and "B", all filed on the twenty-fourth day of July last and the report bearing date the twenty-eighth day of July last of Sir Indra Singh, the Chairman appointed to preside over the meetings of the Ordinary and the Deferred shareholders of the said applicant Company and the exhibits annexed thereto and marked respectively "A" "B" "C" and "D" all filed on the thirtieth day of July last and upon reading the said order dated the first day of June last whereby the said applicant Company was directed to convene separate meetings of its ordinary and deferred shareholders for the purpose of considering and if thought fit approving with or without modification a scheme of arrangement proposed to be made between the said applicant Company and its ordinary and deferred shareholders, and upon hearing the said advocate.

It is ordered that the Scheme of Arrangement in respect of the said applicant Company as modified by its ordinary and deferred shareholders at their separate meeting held on the twenty-third day of July last, and as set forth in Annexure "B" to the said report of the said Chairman (a copy whereof is set out in the schedule hereto) be and the same is hereby sanctioned And this Court doth hereby declare the same to be binding on the ordinary and deferred shareholders of the said applicant Company and on the said applicant Company *And it is further ordered* that the said applicant Company do file an office copy of this order with the Registrar of Joint Stock Companies, West Bengal, within fifteen days from the same being filed And this Court doth here by certify that this is a fit and proper application for employment of advocate.

Witness Shri Phani Bhusan Chakravarti, Chief Justice at Calcutta aforesaid this third day of August in the year one thousand nine hundred and fifty-four.

K. B. Ghose and Company-Attorneys.

S. N. Banerjee,
Registrar 23. 8. '54

Schedule

The following is the Schedule referred to in the order of the Court in the above case, to wit:—

1. The Scheme of Arrangement as modified by the ordinary and deferred shareholders of the said applicant Company at their separate meeting held on the twenty-third day of July last, and as set forth in Annexure "B" to the said report of the said Chairman (a copy whereof is set out in the schedule hereto) be and the same is hereby sanctioned.

2. The said applicant Company do file an office copy of this order with the Registrar of Joint Stock Companies, West Bengal, within fifteen days from the same being filed.

3. This Court doth hereby declare the same to be binding on the ordinary and deferred shareholders of the said applicant Company and on the said applicant Company.

4. *And it is further ordered* that the said applicant Company do file an office copy of this order with the Registrar of Joint Stock Companies, West Bengal, within fifteen days from the same being filed.

5. And this Court doth hereby certify that this is a fit and proper application for employment of advocate.

SCHEDULE ABOVE REFERRED TO

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

SCHEME OF ARRANGEMENT between the above named Company and the holders of the ordinary shares and the holders of the deferred shares in the Capital of the said Company under section 153 of the Indian Companies Act, 1913.

1. The holders of 2,00,000 Deferred Shares of Rs. 2-8-each in the capital of the Company which have been issued and are credited as fully paid up shall, for and in lieu of each Deferred Share held by them respectively, and in consideration of the extinguishment or modification of the existing rights and privileges attached thereto, receive and become holders of $\frac{3}{4}$ th of fully paid up Ordinary Share of Rs. 10/- each in the Capital of the Company as follows :—

- (i) $\frac{1}{2}$ of an Ordinary Share of Rs. 10/- each by capitalisation of reserve and the distribution and allotment as fully paid up of Ordinary Shares as provided by clause 2 hereof.

AND

- (ii) a further $\frac{1}{4}$ of an Ordinary Share of Rs. 10/- each under reorganisation and consolidation of the two classes of shares, Deferred and Ordinary, into one class of Ordinary Share as provided by clause 3 hereof.

2. A sum of Rs. 10,00,000/-, being part of the sum standing to the credit of the Reserve Fund of the Company, shall be capitalised and utilised for the payment and issue as fully paid up of 1,00,000 Ordinary Shares of Rs. 10/- each. The 1,00,000 Ordinary Shares shall be distributed amongst and allotted as fully paid up to the holders of the said 2,00,000 Deferred Shares in the capital of the Company in the proportion of $\frac{1}{2}$ of an Ordinary Share for each Deferred Share held by such holders respectively on the footing that they become entitled thereto as capital.

3. The existing 1,96,580 Ordinary Shares and the said 1,00,000 Ordinary Shares to be issued out of the Reserve Fund under clause 2 hereof and the said 2,00,000 Deferred Shares of Rs. 2/8/- each shall be reorganised and consolidated into one class of 3,46,580 Ordinary Shares of Rs. 10/- each (on the basis of the said 2,00,000 Deferred Shares being replaced by 50,000 Ordinary Shares at the rate of $\frac{1}{4}$ of an Ordinary Share of Rs. 10/- for each Deferred Share of Rs. 2/8/-) and such reorganisation and consolidation

be effected by the extinguishment or modification of the special rights, privileges and conditions attached to the shares of the said two respective classes *inter se* (as set out in the Articles of Association of the Company) so that the said Ordinary Shares and Deferred Shares shall become and be regarded as forming one class of Ordinary Shares ranking *pari passu* as regards dividends, voting rights and in all other respects.

4. In the event of any fraction remaining outstanding after distribution of fully paid up Ordinary Shares as aforesaid, the shareholders shall be entitled to a fractional certificate of Rs. 10/- shares in respect of the said fraction. On delivery to the Company by any member within a certain time, of this certificate together with other like certificate so as to make up the total sum of Rs. 10/- and an application being made in writing signed by such member giving such delivery and framed in accordance with the form endorsed thereon with the requisite sum enclosed the Company shall allot to such person one Share of Rs. 10/-.

5. The existing certificates of the said Deferred Shares be called in by the Directors and cancelled, and new certificates be issued subject to provisions of the Articles of Association.

6. Such alterations be made in the Articles of Association and Memorandum of Association of the Company as may be deemed necessary. In particular, the existing clause 5 of the Memorandum of Association of the Company be substituted by the following clause :

"5 The capital of the Company is Rs. 50,00,000/- divided into 5,00,000 Ordinary Shares of Rs. 10/- each with power to increase or reduce the capital and to divided the Shares in the Capital for the time being into several classes and to attach thereto any preferential, deferred or special rights, privileges and conditions."

7. The Scheme is conditional upon (i) the necessary resolution for alteration of Articles and for capitalisation of reserve being passed and (ii) the consent of the Government under Capital Issues (Continuance of Control Act 1947) being given, if necessary.

8. The Company may (by its Directors) assent to any modification or condition which the Court may think fit to approve or impose.

9. (a) Dividends on the said 2,00,000 Deferred Shares shall cease to be payable as from the date this scheme becomes effective in terms of Sec. 153 (3) of the Indian Companies Act 1913 notwithstanding that any such dividend shall relate to an accounts year of the Company terminating prior to such date.

(b) The 1,50,000 new Ordinary Shares made up of the 1,00,000 new Ordinary Shares created and issued and allotted in

(3)

terms of clause 2 and the 50,000 new Ordinary Shares resulting from the replacement of the existing Deferred Shares on the reorganisation and consolidation of capital in terms of clause 3 shall be entitled to rank *pari passu* along with the existing 1,96,580 Ordinary Shares for all dividends declared on or payable in respect of Ordinary Shares after this scheme becomes effective in terms of Sec. 153 (3) of the Indian Companies Act, 1913 as aforesaid notwithstanding that any such dividend shall relate to an accounts year of the Company terminating prior to such date.

S. N. Banerjee
Registrar,
23. 8. '54.

I do hereby certify that this is a true
copy of the original in my custody.
Dated this 1st day of Sept. 1954.

Sd/- Illegible.
For Registrar of the High Court
at Calcutta, Original Side.

after referred to as "the said Special Resolution") so far as it relates to the substitution of Clause III (37) (a) be and the same is hereby confirmed without imposing any condition. *And it is further ordered* that the alteration in the object clause of the Memorandum of Association of the said applicant Company proposed to be effected by the said Special Resolution so far as it relates to the substitution of Clause III (37) (b) be confirmed on the following terms and condition :—

- (1) That it shall remain effective and operative for a period of six years from this date and this sanction by the Court will lapse and stand withdrawn after the expiry of the said period of six years unless further extended as hereinafter ordered.
- (2) That during the period of six years the said applicant Company shall show in its balance sheet and profit and loss account every year every single contribution directly or indirectly made to any particular political party by name, the amount and date of contribution and shall show the same under the head of "Miscellaneous Expenditure" under Part I of Schedule VI of the Companies Act, 1956 read with Clause 3 (x) (i) of Part II of Schedule VI of the Companies Act, 1956 setting out the form of balance sheet and the requirements as to profit and loss account and
- (3) That upon the said applicant Company satisfying this Court on a verified petition at the end of this period of six years that it has faithfully carried out the above directions of this Court showing its contributions to the political fund as aforesaid and upon its desiring to continue to do so the said applicant Company will be free to apply for and obtain the sanction of this Court to the alteration in the said Memorandum of Association contained the said Clause III (37) (b) for such further period again upon such terms and conditions as the Court thinks fit under Section 17 (5) of the Companies Act 1956 And this Court doth not think fit to impose any condition limiting the amount of contribution and doth leave the question of amount to the discretion and wisdom of the shareholders in accordance with the Companies Act, 1956. *And it is further ordered* that a certified copy of this order together with a printed copy of the Memorandum of Association as altered be filed by the said applicant Company with the said Registrar of Companies West Bengal, within three months from the date of signing of this order. *And it is further ordered* that the said applicant Company do out of its assets retain and pay its costs of and incidental to this application including fee to Advocate to be taxed by the Taxing Officer of the Court.

Witness Shri Phani Bhusan Chakravarti Chief Justice at Calcutta aforesaid this the seventeenth day of June in the year One Thousand Nine Hundred and Fifty Seven.

K. B. Ghose & Company—Attorneys

H. K. Ganguli
For Registrar
16/7/57

Schedule above referred to

"Resolved that Clause III of the Memorandum of Association of the Company be altered by substituting for paragraph (37) the following words :—

"37 (a) To establish and support or to and in the establishment or support of associations, institutions funds, profit sharing schemes or other trusts or conveniences calculated to benefit or to provide for the welfare of the employees or ex-employees of the Company and the wives and children or the dependants or connections of such persons, and to build or contribute towards the building of or otherwise provide or maintain houses quarters places of instructions and recreation, hospitals and Dispensaries, medical and other attendance and assistance and to grant pensions gratuities, allowances, bonuses and to make payment towards insurances ;

(b) And to subscribe or contribute or to make donations or guarantee money for charitable, benevolent, religious, educational, scientific, national, political objects or for public general or useful objects or for any exhibitions."

H. K. Ganguli
For Register
16/7/57.

I do hereby certify that this is a true copy of the original in my custody.

Dated this 25th day of July, 1957.

Sd.
For Registrar of the High Court
at Calcutta, Original Side.

On Rs. 3/2 As.
Court Fee
Stamp.

Matter No. 128 of 1957

IN THE HIGH COURT AT CALCUTTA

Ordinary Original Civil Jurisdiction



President of the Union of India in the matter
of Companies Act, 1956

The Honourable Mr. Justice
B. C. Mitra }

and

In the matter of section 17 of the said Act

and

In the matter of the Indian Steel & Wire
Products Ltd.

Upon the petition of the Indian Steel and Wire Products Ltd. having its registered office at No. 7 Wellesley Place, Calcutta presented to this Court on the eleventh day of June last and upon reading the said petition and the affidavit in support thereof of Bhagat Sing Bugga filed on the eleventh day of June last and the exhibits therein referred to and an affidavit of compliance of Ashutosh Chatterjee filed on the twelfth day of June last and the exhibits therein referred to and the order made herein and dated the eleventh day of June last and the notice having also been served on the Registrar of Companies West Bengal as directed by the said order and upon having Mr. S. K. Hazra advocate for the Company abovenamed and Mr. A. N. Pyne for Mr. S. D. Pyne attorney for the said Registrar of Companies, West Bengal.

This Court doth order :—

1. That confirmation made by the order made in the above matter and dated the seventeenth day of June one thousand nine hundred and fiftyseven of the alteration of the said Company's objects in clause III of the Memorandum of Association of the said Company effected by the Special resolution dated the twentyninth day of December one thousand nine hundred and fifty six so far as it relates to the substitution of clause III (37) (b) be and the same is hereby extended without any time limit or condition.

(2)

2. That a certified copy of the order be filed by the Company abovenamed with the Registrar of Companies West Bengal.

3. That the said applicant do pay to the said Registrar of Companies West Bengal his costs of and incidental to this application assessed at Rs. 85/- (Rupees eightyfive).

4. And this Court doth hereby certify that this is a fit and proper application for employment of advocate.

Witness Shri Himansu Kumar Bose Chief Justice at Calcutta aforesaid this first day of July in the year one thousand nine hundred and sixty three.

K. B. Ghose & Co.-Attorneys

S. D. Pyne-Attorney

I do hereby certify that this is a true
copy of the original in my custody.
Dated this 29th day of August, 1963.

G. K. Dutt
14-8-63
For Registrar.

Sd.-S. Mitra

For Registrar of the High Court,
at Calcutta, original Side.

Memorandum of Association
OF
THE INDIAN STEEL & WIRE PRODUCTS LIMITED

- | | |
|--|--|
| <p>I. The name of the Company is The Indian Steel & Wire Products Limited.</p> | <p>Name.</p> |
| <p>II. The Registered office of the Company will be situated in the Province of Bengal.</p> | <p>Domicile.</p> |
| <p>III. The object for which the Company is established are :-</p> <p>(1) To acquire and take over as a going concern the Steel and Wire Products Manufacturing business together with their trade marks and goodwill now carried on by Mr. Indra Singh at Jamshedpur in the District of Singhbhoom under the name and style of the "Indian Steel & Wire Products" and all or any of the assets or liabilities of the proprietors of that business in connection therewith at or for the sum of Rs. 32 lacs out of which five lacs (being the value of the goodwill) will be paid by the issue of 20,000 fully paid up deferred shares of Rs. 25 each and seventeen lacs will be paid by the issue of 17,000 fully paid-up ordinary shares in the capital of the Company and the balance of 10 lacs will be paid by the issue of 7½% first mortgage debentures of the Company and with a view thereto to enter into the Agreement referred to in clause (3) of the Company's Articles of Association and to carry the same into effect with or without modification.</p> <p>(2) To carry on the business of manufactures of and dealers in all kinds of wire products.</p> <p>(3) To conduct and carry on in India and elsewhere the business of metal founders, casters, spinners, drawers, rollers, workers and producers, mechanical, structural, electrical, automobile, aeronautical, radio sanitary, gas, water and general technical engineers,</p> | <p>Objects.</p> <p>To acquire the business of Steel and Wire Products carried on at Jamshedpur by Mr. Indra Singh under the Name of "Indian Steel & Wire Products."</p> <p>To manufacture & deal in all kinds of wire products.</p> <p>To carry on the business of metal founder casters etc.</p> |

welders and braziers, manufacturers of hardware, agricultural implements and other machinery, tool-makers, smiths, galvanisers and plasters, woodworks, builders and contractors, painters, metallurgists, printers, farmers, ship-owners, ship-builders, carriers, and merchants, importers and exporters and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, hardware and properties of all kinds.

To search for and work minerals.

- (4) To search for, get, work, raise, make merchantable, sell, and deal in Iron, coal, ironstone, brickearth, bricks and other metals, minerals and substances, and to manufacture and sell patent fuel.

To manufacture chemicals and manures.

- (5) To carry on business as manufactures of chemicals and manures, distillers, dye makers, gas makers metallurgists, and mechanical engineers.

To construct develop all work and conveniences of public utility

- (6) To construct, execute, carry out, equip, improve work, develop, administer, manage, or control in India and elsewhere, as public works and conveniences for general public utility or as work calculated directly or indirectly to benefit the interest of the Company, any roads, ways, railways, tramways, docks, harbours, piers, wharves, bridges, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works, and hotels, waterhouses, markets and all other works or conveniences and to subsidise or otherwise assist or take part in the construction, execution, equipment, improvement, development, management or control thereof.

To acquire decrees concessions etc.

- (7) To apply for, purchase, or otherwise acquire any contracts, decrees and concessions, for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration, or control of public works and conveniences, and to undertake, execute, carry out, dispose of, or otherwise turn to account the same.

To do all agency business.

- (8) To do all kinds of agency business and to act as manufacturers representatives, insurance agents, commission agents, managers or managing agents of companies registered in British India.

To build and improve on land.

- (9) To acquire lands or other immovable properties by purchase or otherwise and to develop and turn to account any land or properties so acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building

purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

- (10) To carry on the business of spinning, weaving, manufacturing or dealing in Jute, Sugar, Hemp, Cotton, Wool, Silk, Flex or any other substances and the cultivation thereof and the business of buyers and sellers of any such fibrous substances or manufactured products thereof and to transact all manufacturing, curing, preparing dyeing or colouring processes and mercantile business that may be necessary or expedient and to purchase and vend raw materials and manufactured articles and to carry on or be interested in the business of flour mill proprietors, pressing and ginning mill proprietors, oil mill proprietors, paper mill proprietors and ice manufacturers in all their branches.
- To carry on the business of spinners etc.
- (11) To carry on the business of Motor cars, Taxi-cab, Motor bus, Motor van and Lorry proprietors and carriers of passengers and goods of manufacturers of and dealers in and hirers of motor vehicles of every description and of accumulators, dynamos and other chattels, effects and accessories and conveniences requisite or necessary for the purposes of the Company or any of them.
- To carry on the business of motor cars.
- (12) To carry on the business of electricians, electrical engineers and contractors and manufacturers, workers and dealers in electricity, motive power and light and any business in which the application of electricity or any like power or any power that can be used as substitute therefor or is or may be useful, convenient or ornamental or any other business of a like nature.
- To carry on the business of electricians.
- (13) To carry on the business of chemical, physical and other analysis, examination of ore, minerals, oils drugs, chemicals, soils and other products and the business of purifications, distillations, standardization etc., of natural products and essential oils, chemicals and drugs.
- Business of chemicals and physical analysis.
- (14) To manufacture and produce either as principals or as agents, trade and deal in any articles belonging to any such business and all apparatus appliances and things used in connection therein or with any inventions patents or privileges for the time being belonging to the Company.
- To manufacture and produce either as principals or as agents.

- To make experiments and public exhibitions.**
- (15)** To make experiments in and public exhibitions of all sorts of machineries, appliances, finished goods and raw materials.
- To let out.**
- (16)** To let out or hire all or any of the properties of the Company including every description of apparatus or appliances of the Company.
- To carry on cultivation and manufacture of Tea, Tobacco.**
- (17)** To carry on the business of the cultivation, manufacturing, and selling of tea, tobacco and its allied products.
- To supply light heat and other power.**
- (18)** To carry on the business of suppliers of light, heat and other power and carriers of passengers and goods.
- To acquire and put up telephones, telegraph etc.**
- (19)** To acquire the right to use or manufacture and put up telephones, telegraph, phonographs, dynamos motors, lighting sets, accumulators, lamps and all apparatus now known or that hereafter may be invented connected with the generation, or accumulative distribution, supply and employment of electricity or any power that can be used as a substitute therefor including all cables wires or appliances for connecting apparatus at a distance with other apparatus and including the formation of exchanges and centres.
- To buy and sell.**
- (20)** To buy, sell, manufacture, repair, convert, lease out on hire and deal in any or all of the abovementioned articles or things.
- To erect factories.**
- (21)** To erect factories and workshops, garages and warehouses on lands belonging to the Company for all or any of the Company's purposes.
- To obtain all powers and authorities for carrying on the business of the Company.**
- (22)** To obtain provisional order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
- To enter into partnership.**
- (23)** To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation and joint adventure, reciprocal concession or otherwise, with any person or association of persons or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as, directly or indirectly, to benefit this Company.

- (24) To take or otherwise acquire and hold shares, stocks and securities in any Company having objects altogether or in part similar to this Company, or carrying on any business capable of being conducted so as, directly or indirectly, to benefit this Company, and to sell, hold, re issue, with or without guarantee or otherwise deal with the same. To take shares in other companies.
- (25) To buy or acquire all or any part of the business, property or undertaking of any other company or partnership or individual carrying on, any business which the Company may legally carry on, and to pay for such business, or undertaking in whole or in part, in cash or in shares, stocks or debentures of the Company. To acquire other business.
- (26) To apply for, purchase, or otherwise acquire any patents brevets d'invention, licenses, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use 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 acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights and information so acquired. To apply for patents.
- (27) To apply for, obtain, or acquire by purchase, grant or otherwise for the whole or any part of the term, and either alone or jointly with others, copyrights, protections, and licenses and liberties of printing and multiplying copies of all books, prints, sculptures, casts, dramatic pieces, photographs, literary works and works of art in respect of which any copyright or protection may be granted or exist and to use, grant licenses in respect of, sell or otherwise turn the same to account. To acquire copyrights.
- (28) To manufacture any articles or things used for or in connection with the company's business and to buy, sell and deal in the same both wholesale and retail. To manufacture articles.
- (29) To adopt such means of making known the products of or articles dealt with the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of Art or interest, by publication of books and periodicals and by granting prizes, rewards and donations. To advertise products of the Company.
- (30) Generally to purchase, take on lease or on exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the To purchase property etc.

Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property, or rights for the time being and in particular any land, easements, buildings, machinery, plant and stock in trade.

- To invest.** (31) To invest and deal with the moneys of the Company not immediately required for the Company's business upon such securities and in such manner as may from time to time be determined.
- To receive money on deposit.** (32) To receive money on deposit at interest or otherwise and to lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
- To draw and accept bills etc.** (33) To draw, make, accept, endorse and execute and to discount and sell promissory notes, bills of exchange, cheques, bills of lading, warrants, Government and other securities and other negotiable instruments.
- To issue shares or securities.** (34) To issue any shares or securities which the Company has power to issue by way of security to any person or by way of indemnity to any person whom the company has agreed or is bound to indemnify and to indemnify any debt or liability or against any costs, losses or expenses out of the funds of the Company.
- Sale of undertaking.** (35) To sell, dispose of and transfer the business, property, assets and undertaking of the Company, or any branch or part thereof for such consideration as the Company may think fit, and in particular for payment in cash or in shares or stock or in debentures or other securities of any other company or partly in one and partly in another or others of such modes of payment.
- To remunerate** (36) To remunerate the officials or servant of the Company, or any other person or Company, for services rendered or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or about the formation or promotion of this Company or which this Company may promotion or which may be promoted in connection therewith or for services rendered or to be rendered in connection with the conduct of the Company's business out of or in proportion to the returns or profit of the Company or otherwise.

- (37) (a) To establish and support or to aid in the establishment and support of associations, institutions, funds, profit sharing schemes, or other trusts or conveniences calculated to benefit or to provide for the welfare of the employees or ex-employees of the company and the wives, and children or the dependants or connections of such persons. and to build or contribute towards the building of or otherwise provide or maintain houses, quarters, places of instructions and recreation, hospitals and dispensaries, medical and other attendance and assistance, and to grant pensions, gratuities, allowances, bonuses and to make payments towards insurances ;
- (b) And to subscribe or contribute or to make donations or guarantee money for charitable, benevolent, religious, educational, scientific, national, political object or for public general or useful objects, or for any exhibition.
- (38) To amalgamate with any other Company in India or elsewhere established or objects similar to any of those for which the Company is established.
- (39) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debentures or Debenture stocks, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.
- (40) To enter into contracts giving any person or Company the sole and exclusive right to supply the Company with any articles or commodities used or sold by the Company, on such terms and conditions and for such period or periods as may be determined from time to time and to enter into any other contract for the purpose of carrying into effect any of the objects of the Company herein stated.
- To subscribe to charities.
- To amalgamate.
- To borrow.
- To enter into contracts for supply of commodities etc.

[Paragraphs 37 (a) and (b) of clause III of this Memorandum of Association have been substituted for paragraph (37) thereof and the said alteration passed by a special resolution at an extraordinary general meeting of the Company held on the 29th December 1956 was confirmed by an order of the Calcutta High Court dated the 17th June 1957 subject, as regards the said paragraph 37 (b), to the conditions contained in the said order. a certified copy whereof together with a printed copy of the Memorandum so altered were on the 9th August 1957 filed with the Registrar of Companies, West Bengal.]

To promote companies etc.

(41) To promote any Company or Companies for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company and generally to form, promote, subsidise and assist Companies, syndicates and partnerships of all kinds.

To act as Trustee etc.

(42) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

To carry on banking.

(43) To carry on the business of banking in all its branches.

To distribute property in specie.

(44) To distribute any of the property of the Company in specie or in kind among the members.

To procure the Company to be registered or recognised in the United Kingdom etc.

(45) To procure the Company to be registered or recognised in the United Kingdom or in any foreign country or place and to sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the properties and rights of the Company.

General Works.

(46) To do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that the objects specified in each paragraph of this clause shall, unless otherwise expressed in such paragraph, be regarded as independent objects and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or from the name of the Company.

Liability.

4. The liability of the members is limited.

Capital.

*5. The Authorised Share Capital of the Company is Rs. 26,00,00,000/- (Rupees Twenty-six Crore) divided into 2,60,00,000 (Two crore and Sixty lakh) equity shares of Rs.10/- each with power to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes and to attach thereto any preferential, deferred or special rights, privileges and conditions.”

[Capital of the Company was increased from Rs. 2,00,00,000/- to Rs. 7,00,00,000/- by the Company in pursuance to BIFR order dated 21.11.2003]

*Substituted for the original clause 5 by a Special Resolution passed at the Extraordinary General Meeting of the Company held on June 21, 2023

We the several persons 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.

| Names, addresses and descriptions of subscribers. | Number of shares taken by each subscriber. | Names, address and description of witness |
|---|--|---|
| 1. INDRA SINGH, Merchant, Jamshedpur | One | |
| 2. SAMPURAN SINGH, M.L.C., Bar-at-law, Lyallpur | One | |
| 3. A. T. GANGULI, M.A. Merchant, 10, Clive Row, Calcutta | One | |
| 4. R. V. KAPADIA, B. Com. Service Burma Mines, Tatanagar | One | B. B. GHOSH, Solicitor Calcutta. |
| 5. BALDEV SINGH Merchant, Jamshedpur | One | |
| 6. AJAIB SINGH, Merchant, Jamshedpur | One | |
| 7. ARJAN SINGH, Service, Howrah, E. I. Ry. | One | |
| Total ... | Seven Shares | |

Dated the 2nd day of December, 1935

ARTICLES OF ASSOCIATION

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**THE COMPANIES ACT 1956
COMPANY LIMITED BY SHARES**

**Articles of Association
OF
THE INDIAN STEEL & WIRE PRODUCTS LIMITED**

[Adopted by Special Resolution passed at an extraordinary General Meeting of the Company held on the 29th day of December, 1956.] (Further alterations made therein by Special Resolution passed on 14. 2. 70).

PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless the context otherwise requires, words or expressions shall bear the same meaning as in the Companies Act 1956 or any statutory modification thereof in force at the date at which this presents become binding on the company and—

Interpretation.

“the company” means the abovenamed Company.

“the Act” means the Companies Act, 1956.

“the Office” means the registered office for the time being of the Company.

“the Seal” means the common seal of the Company.

“In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

“Board” or “Board of Directors” means the directors of the company for the time being collectively.

“Dividend” includes bonus.

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

Words importing the masculine gender also include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply.

2. The regulations contained in Table "A" in the first schedule to the Indian Companies Act 1913 shall not apply to the company.

SHARES

Capital.

*3. The Authorised Share Capital of the Company is Rs. 26,00,00,000/- (Rupees Twenty-six Crore) divided into 2,60,00,000 (Two crore and Sixty lakh) equity shares of Rs. 10/- each."

Company's shares not to be purchased.

4. The company shall not, except as authorised by section 77 of the Act, buy its own shares, or give any financial assistance by way of loan, guarantee or otherwise, for the purpose of, or in connection with, any purchase of or subscription for any shares in the company, or in its holding company.

Power to issue preference shares.

5. The company shall have power to issue preference shares carrying a right to redemption out of profit or out of the proceeds of a fresh issue of shares, or liable to be so redeemed at the option of the company, and the directors may, subject to the provisions of section 80 of the Act, exercise such power on such terms and in such manner as may be provided by the articles.

Restriction on allotment.

6. No allotment shall be made of any share capital of the company until the beginning of the fifth day after the first issue of the prospectus or such later time as may be specified in the prospectus or after the giving of a public notice by some person responsible under section 62 of the Act having the effect of limiting, excluding or diminishing his responsibility.

Amount payable on application.

7. The amount payable on application on each share of the company shall not be less than 5 per cent of the nominal amount of the shares.

Issue and allotment of shares.

8. Subject as aforesaid, and subject to the provisions of section 81 of the Act, and save as herein otherwise provided, the shares shall be under the control of the board of directors who may issue and allot or otherwise dispose of the shares of the company to such persons, on such terms and conditions, and either at a premium or at par, or (subject to the provisions of section 79 of the Act) at a discount and at such times, as the directors think fit, and with full power to give to any person the call of any shares either at par or at a premium, during such time, and for such consideration as the directors think fit.

Instalments on share to be duly paid.

9. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the company by the person who for the time being and from time to time shall be the registered holder of the share, or his legal representative.

10. The company at any time may pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory condition and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed $2\frac{1}{2}$ per cent of the price at which the shares, debentures or debenture stock are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the company. The company may, on any issue of shares, pay such brokerage as may be lawful.

Commission for placing shares.

11. The company shall not make arrangements on the issue of shares for any difference between the holders of such shares of the same class in the amount of calls to be paid and the time of payment of such calls. Shares of the same nominal value on which different amounts have been paid shall not be deemed to be of the same class.

Shares not to be issued subject to different conditions as to class etc.

12. Shares shall not be allotted to a minor or a lunatic or a firm or more than four persons jointly.

To whom shares may not be issued.

13. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint holders of shares.

14. 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 statute required, be bound by, or be compelled (even when having notice thereof) to recognise, any equitable, contingent, future or partial or other claim to or interest in such share or in any part or fraction thereof on the part of any other person.

Trust not recognised.

CERTIFICATES

15. The certificates of title to shares shall be issued under the seal of the company, and shall bear the signature of one director and the managing agents or some other person appointed by the directors.

Certificates.

16. Every member shall be entitled to one certificate for the shares or debentures registered in his name, or if the board so approve (upon paying such fee as the board or directors may from time to time determine), to several certificates, each

Member's right to certificate.

for one or more of such shares, and the company shall complete such certificates within 3 months after allotment or after the application for the registration of the transfer thereof in compliance with section 113 of the Act unless the conditions of issue otherwise provide. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost or destroyed.

17. If a share certificate be defaced, worn out, lost or destroyed it may be renewed on payment of a sum of Rs. 1/- for each certificate and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence as the directors think fit.

Fractional certificate on reorganisation or division of shares.

18. For the purpose of reorganisation and consolidation of shares of different classes or division of shares into shares of different classes, the board may settle any difficulty that may arise in regard to distribution as it thinks expedient and may issue fractional certificates on such terms and conditions as it thinks fit.

To which of joint-holders certificate to be issued.

19. The certificates of shares registered in the name of two or more persons shall be delivered to the person first named on the register.

Manner of issue or renewal of certificate etc. shall be such as prescribed.

19A. The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars in the register of members or the register of renewed or duplicate certificates, the form of such registers, the fee on payment of which the terms and conditions, if any, (including terms and conditions as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof issued, shall be such as may be prescribed.

REGISTER OF MEMBERS.

Register of members.

20. The company shall keep in one or more books a register of its members and enter therein the particulars prescribed in section 150 of the Act, and shall, in case the number of members exceeds fifty, keep an index of members as laid down in section 151 of the Act.

CALLS

Calls.

21. The board may, from time to time, make such calls as it thinks 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 company

at the times and places appointed by the board. A call may be made payable by instalments, and shall be deemed to have been made when the resolution of the board authorising such call was passed.

22. Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid, provided that before the time for payment of such call the board may, by notice in writing to the members, revoke the same or extend the time for payment thereof.

Notice of call

23. If by the terms of issue of any share or otherwise any amount is made payable on allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the board and of which due notice had been given, and all the provisions herein contained in respect of calls or forfeiture or otherwise shall relate to such amount or instalment accordingly.

Amount payable at fixed times or by instalments payable as calls.

24. If the sum payable in respect of any call or allotment or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call or allotment shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of 9 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the board may determine. But the directors shall be at liberty to waive payment of interest wholly or in part.

When interest on calls or instalments payable.

25. On the trial or hearing of any action for the recovery of any money due for allotment or any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, or the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the directors who made such call, nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action for call.

26. The board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the sum unpaid upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceed the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay

Payments of calls in advance

interest at such rate (not exceeding, without the sanction of the company in general meeting, 6 per cent per annum) as the member paying such sum in advance and the board agree upon. Moneys so paid in excess of the amount of calls shall not rank for dividend or confer any voting power until the sum so paid or satisfied in advance would, but for such advance, become presently payable. And the board may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

Reserve liability.

27. The company may, by special resolution, determine that any portion of its share capital which has not been already called up, shall not be capable of being called up except in the event and for the purpose of winding up.

FORFEITURE AND LIEN

If calls or instalments not paid notice may be given.

28. If any member fails to pay any call or allotment or instalment on or before the day appointed for the payment of the same, the board may at any time thereafter, during such time as the call or allotment 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.

From of notice.

29. The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on and at which such call or allotment 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 appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

30. If the requisitions of any such notice as aforesaid are 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 board to that effect. Such forfeiture shall include a dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture.

31. When any share shall have been so forfeited notice of the resolution 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.

Forfeited shares to become property of company.

32. Any share so forfeited shall be deemed to be the property of the company, and the board may sell, re-allot and otherwise dispose of the same on such terms and in such manner as it thinks fit.

33. The board 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 it thinks fit.

Power to annul forfeiture.

34. Any member whose shares shall have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, be liable to pay the company all calls, instalments, interest and expenses or other moneys owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of 9 per cent per annum or at such rate as may be fixed by the board and the board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

Arrears to be paid notwithstanding forfeiture.

35. A duly verified declaration in writing that the declarant is a director, managing agent, secretaries and treasurers, manager or secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration, and the receipt of the company for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Evidence of forfeiture.

36. The company shall have a first and paramount lien upon all the shares registered in the name of each member, whether solely or jointly with others, and upon the proceeds of sale thereof for his debts, liabilities, and engagements, solely or jointly with any other person, to or with the company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any shares shall be created except upon the footing and condition that clause 14 hereof 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 a transfer of shares shall operate as a waiver of the company's lien, if any, on such shares.

Company's lien on shares.

37. The company may sell, in such manner as the board thinks fit, any shares on which the company has a lien, but no sale shall be made unless a certain sum in respect of which the lien exists is presently payable, nor until default has been

As to enforcing lien by sale.

made in the payment for fourteen days after a notice in writing, stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled by reason of his death or insolvency to the share.

Application of proceeds of sale.

38. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagement of such member and the residue (if any) paid to him, his executors, administrators, or assigns.

Validity of sales under clauses 32 and 37.

39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the board may authorise some person to transfer the shares sold to the purchaser thereof and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser 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 sale shall be in damages only and against the company exclusively.

TRANSFER AND TRANSMISSION

Who can transfer shares.

40. Every member of the company, and every other person entitled under the transmission clause to be either registered as a member or to transfer the shares, may transfer the shares of the company in the manner and subject to the restrictions hereinafter mentioned.

Execution of transfer etc.

41. The instrument of transfer of any share shall be duly stamped and signed both by the transferor and 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 of members in respect thereof.

42. Every instrument of transfer of shares shall be in the prescribed form and presented to the prescribed authority before it is signed by the transferor and shall bear the stamp or other endorsement of such authority showing the date of such presentment and shall be delivered to the Company within the time prescribed in Sub-section (1A) of Section 108 of the Act.

Transfer to be left at office.

43. No transfer shall be registered unless a proper instrument of transfer duly stamped and executed as aforesaid shall be delivered to the company at its registered office for registration, accompanied by the certificate or scrip of the shares mentioned in the instrument and such other evidence as

the company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the board may decline to register shall be returned to the person depositing the same.

When transfers to be retained.

44. An application for the registration of the transfer of shares in the company 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 and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

Application for transfer of shares.

45. The board may decline to register any transfer of shares upon which the company has a lien; and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve or who objects to the registration of the transfer within the time mentioned in clause 44 hereof or to a person not resident in India or which fails to comply with the Foreign Exchange Regulation Act, 1947 or other statutory requirements. The board may also in its absolute discretion refuse to register a transfer of shares whether fully paid up or not without assigning any reason therefor and that in spite of the fact that the transferee is already a member of the company.

In what cases directors may decline to register transfer.

46. If the board refuse to register a transfer of shares it shall within two months from the date on which the instrument of transfer was lodged with the company send to the transferor and transferee notice of such refusal.

Notice of refusal to transfer.

47. No transfer shall be made to an infant or person of unsound mind.

No transfer to infant etc.

48. A fee not exceeding Rs. 2/- may be charged for each lot of hundred or part of hundred shares transferred or for the registration of every Probate, Letters of Administration, Succession Certificate, Certificate of death or marriage, Power of Attorney or other instrument, and shall, if required by the board, be paid before the registration thereof.

Fee on transfer etc.

49. The transfer books and registers of members may, on giving at least seven days' previous notice in some newspaper circulating in the district in which the registered office is situate, be closed during such time as the board thinks fit, not exceeding in the aggregate 45 days in each year, but not exceeding thirty days at a time.

When transfer books and registers be closed.

TRANSMISSION OF SHARES

Transmission of registered shares (as to survivorship).

50. The executors or administrators of a deceased holder of a share (not being one of the joint holders) shall be the only persons recognised by the company as having any title to the share registered in the name of such member, and in case of death of any one or more of the joint registered holders of any registered shares, the survivor or survivors shall be the only person or persons recognised by the company as having any title to or interest in such shares.

As to transfer of shares of deceased or insolvent members (transmission clause).

51. Any person becoming entitled to shares in consequence of the death or insolvency of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the board thinks sufficient may, with the consent of the board (which it 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 transfers hereinbefore contained, transfer such shares. This clause is herein referred to as "the transmission clause."

Board's right to refuse registration.

52. The board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

INVESTMENT

Investments to be held in company's name.

53. Save as otherwise provided in sub sections (2) to (5) of section 49 of the Act and subject to the provisions of sub-sections (6) to (8) of the said section all investments made by the company on its own behalf shall be made and held by it in its own name ; and the certificates or letters of allotment relating to the shares or securities in which investments have been made by the company shall, except in the case referred to in the said sub-sections (4) and (5), be with the company or with a scheduled bank, being the bankers of the company ; and the company shall maintain a register in respect of the shares or securities that are invested in by it but are not held in its own name in pursuance of sub sections (2) to (5) aforesaid and shall enter therein the particulars required by sub-section (7) of the said section.

SHARE WARRANTS

Power to issue share warrants.

54. The company with the previous approval of the Central Government may, with respect to fully paid up shares, issue under its common seal a warrant (hereinafter called share warrant) stating that the bearer is entitled to the shares therein

specified, and may provide, by coupons or otherwise, for the payment of future dividends on the shares included in such warrant. A share warrant so issued will entitle the holder to transfer the shares specified therein by delivery of the warrant.

55. The directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular, the conditions upon which a new share warrant or coupon will be issued in the place of one worn out, defaced, lost, or destroyed, or upon which the bearer of a share warrant shall be entitled to sign a requisition for calling a meeting of the company or to attend or vote or exercise any other privileges of a member at general meetings or to receive any notices from the company, or upon which a share warrant may be surrendered, and the name of the bearer entered in the register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such warrant. Share warrants shall not be taken into account as constituting or contributing to the qualifications of a director.

As to conditions on which share warrants shall be issued.

56. On the issue of a share warrant the company shall strike out of its register of members the name of the member then entered therein as holding the shares specified in the warrant as if he has ceased to be a member, and shall enter in the register the particulars mentioned in section 115 of the Act.

Entries in Register when share warrants issued.

CONVERSION OF SHARES INTO STOCKS ETC.

57. The company by a resolution in general meeting may convert any fully paid up shares into stock, and may convert any stock into fully paid up shares of any denomination. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which fully paid up shares in the company's capital may be transferred, or as near thereto as circumstances will admit. But the directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a rupee shall not be dealt with, but with power, nevertheless, at their discretion to waive such rules in any particular case.

Conversion of shares into stock and reconversion.

Transfer of stock and rights of holders.

58. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the company of the same class

Rights of stock holders.

as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the company, or in the assets of the company on a winding up, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

INCREASE, REDUCTION & ALTERATION OF CAPITAL

Power to increase capital.

59. The company in general meeting may, from time to time by an ordinary resolution, increase the share capital by the creation of new shares either equity or preference of such amount as may be deemed expedient.

On what condition new shares may be issued

60. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the general meeting, resolving upon the creation thereof, shall direct, and if no direction be given, as the directors shall determine; and in particular such shares may be issued with a preferential right to dividends, and in the distribution of assets of the company.

As to preferences etc.

New shares to be offered to existing members.

61. Subject to any directions to the contrary that may be given by the company in general meeting by the resolution sanctioning the increase of share capital, all new shares shall be offered to such persons as, at the date of the offer are holders of the equity shares of the company in proportion, as nearly as the circumstances admit, to the capital paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered, and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed on be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to the capital paid upon shares held by persons entitled to an offer of new shares cannot, in the opinion of the directors, be conveniently offered under this article.

How far new shares to rank with shares in original capital.

62. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

63. The company may, by ordinary resolution,—

Power to consolidate and subdivide shares,

- (a) consolidate and divide its share capital into shares of larger amount than its existing shares ;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of paragraph (d) of sub-section (I) of section 94 of the Act ;
- (c) 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.

64. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, (a) its share capital, (b) any capital redemption reserve fund or (c) any share premium account.

Reduction of capital

MODIFICATION OF RIGHTS

65. If at any time the share capital is divided into different classes of shares, all or any of the rights and privileges attached to any class unless otherwise provided by the terms of issue of the shares of that class may be varied, abrogated or dealt with, subject to the provisions of sections 106 and 107 of the Act, either with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that class by the votes of three-fourths of the holders of those shares. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class.

Rights of different classes of shareholders, how to be modified, etc.

BORROWING POWERS

66. The directors may, from time to time, at their discretion, borrow, or secure the payment of, any sum or sums of money for the purpose of the company, provided that the board of directors shall not, without the consent of the company in general meeting, so borrow any sum of money which will, together with the moneys already borrowed by the company and then outstanding (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the company and its free reserves not set apart for any specific purpose.

Power to borrow.

Conditions on which money may be borrowed.

67. The directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge, or other securities on the undertaking or the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

Securities may be assignable free from equities.

68. Debentures, debenture stock, bonds, or other securities, may be made assignable free from any equities between the company and the person to whom the same may be issued.

Issue at discount etc. or with special privileges.

69. Any debentures, debenture stock, bonds; or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending at general meetings of the company, appointment of directors, and otherwise.

Register of mortgages to be kept.

70. The directors shall cause a proper register to be kept, in accordance with section 143 of the Act, of all mortgages and charges specifically affecting the property of the company and all floating charges on the undertaking or property of the company, and shall duly comply with the requirements of sections 133, 134, 135 and 136 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise.

Inspection of copies and of register of mortgages.

71. The company shall comply with the provisions of the Act, as to allowing inspection of copies of the instruments creating mortgages and charges and, of the register of mortgages to be kept at the office in pursuance of the said Act.

Inspection of register of mortgages.

72. The sum of Rupee One shall be the sum payable by all persons other than creditors or members of the company for each inspection of the copies of the mortgages and charges and the register thereof under section 144 of the Act.

Register of holders of debenture.

73. Every register of holders of debentures of the company may be closed for any period not exceeding in the whole forty-five days in any year but not exceeding thirty days at any one time. Subject as aforesaid every such register shall be open to the inspection of the debenture holders or any member free of charge and of any other person on payment of Re 1/- for each inspection, but the company may in general meeting impose any reasonable restrictions so that at least two hours in each day, when such register is open, are appointed for inspection.

Supplying copies of register of holders of debentures.

74. The company shall comply with the provisions of the Act, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

75. Every holder of debentures and every trustee for debenture holders shall have the same right to receive and inspect the balance sheet of the company including the profit and loss account, the reports of the auditors and other reports as are possessed by members of the company.

Right of holders of debentures as to balance sheet.

76. If any uncalled capital of the company is included in or charged by any mortgage or other security, the directors may, by instrument under the company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions herein before contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the directors' power or otherwise, and shall be assignable if expressed so to be.

Mortgage of uncalled capital.

77. Where any uncalled capital of the company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

Subsequent charges on uncalled capital

GENERAL MEETINGS

78. A general meetings of the members of the company to be styled annual general meeting shall be held, within nine months after the expiry of each financial year, on such day other than a public holiday, not being more than fifteen months after the holding of the last preceding general meeting, or within such extended time as may be allowed by the registrar of Joint Stock Companies, West Bengal, at such time during business hours, and at the registered office of the company or at such other place in the town where the registered office may be situated as may be determined by the board. All other general meetings of the company shall be called "extraordinary general meetings."

Annual General Meeting to be held.

79. The directors may, whenever they think fit, convene an extraordinary general meeting, and they shall, on the requisition of such number of members as hold at the date of deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at that date carries the right of voting in regard to the matters set out in the requisition, forthwith proceed to convene extraordinary general meeting of the company, and in the case of such requisition the provisions of section 169 of the Act shall apply.

When extraordinary meeting to be called.

Circulation of members' resolutions.

80. The directors shall, on the requisition in writing of members representing not less than one-twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates or being not less than 100 members having the right aforesaid and holding shares on which there has been paid up an aggregate sum of not less than Rupees One Lakh in all, give notice to the members entitled to receive notice of the next annual general meeting of any resolution which may properly be moved and is intended to be moved at that meeting and circulate any statement supplied by the requisitionists in accordance with the provisions of section 188 of the Act.

Notice of general meetings.

81. (a) A general meeting of the company shall be called by giving not less than twenty-one days' notice in writing specifying the place, day and hour of meeting and stating the business to be transacted thereat, and in case of special business, there shall be annexed to the notice an explanatory statement in compliance with the provisions of section 173 of the Act. Every notice shall state that every member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.

(b) The notice of a general meeting shall be served on every member of the company, and on the persons entitled to a share in consequence of the death or insolvency of a member and the auditors of the company in the manner hereinafter provided.

(c) Where it is proposed to pass a special resolution, the notice shall in addition to the above particulars specify the intention to propose the resolution as special resolution.

As to omission to give notice.

82. The accidental omission to give notice of any meeting to, or the non-receipt of any such notice by, any member or other person to whom it should be given shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Special business.

83. All business transacted at an extraordinary general meeting, and all business transacted at an annual general meeting, except the business to receive and consider the profit and loss account, the balance sheet, and the reports of the directors and of the auditors, to elect directors in the place of those retiring by rotation, and to appoint auditors, and fix their remunerations and to declare dividends, shall be deemed special.

Quorum to be present when business commenced.

84. Five members personally present shall be a quorum for a general meeting, and no business shall be transacted at any general

meeting unless the quorum requisite be present at the commencement of the business.

85. The chairman of the board of directors or in his absence the deputy chairman (if any) shall be entitled to take the chair at every general meeting. If there is no chairman or deputy chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the directors present may choose a chairman, and in default of their doing so the members present shall choose one of the directors to be chairman, and if no director present be willing to take the chair, shall choose one of their number to be chairman.

Chairman of
General Meeting.

86. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, 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, or to such other day, time and place as the directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present within the time aforesaid any two members who are personally present shall be a quorum, and may transact the business for which the meeting was called.

When, if quorum
not present
meeting to be
dissolved, and
when to be
adjourned.

87. In the case of an equality of votes at any general meeting the chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Casting vote.

88. At any general meeting a resolution put to the vote of the meeting shall be decided, in the first instance, on a show of hands unless a poll is, before or on the declaration of the result of the voting on a show of hands, demanded by five members having the right to vote and present in person or by proxy, or by the chairman of the meeting, or by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution, or by any member or members present in person or by proxy and holding shares conferring a right to vote on the resolution and on which shares the aggregate sum paid up is not less than one-tenth of the total sum paid up on all the shares conferring that right ; and unless a poll is demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against, that resolution.

How questions
to be decided
at general
meetings.

Evidence of
passing a reso-
lution.

Poll.

89. If a poll is demanded as aforesaid, it shall, subject to articles 90 and 92, be taken in such manner and at such time (not being later than forty-eight hours from the time the demand was made) and place as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

Scrutineers at poll.

90. The chairman shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him, and the chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill the vacancies arising from such removal or from any other cause. Of the two scrutineers, one shall always be a member (not being an officer or employee of the company) present at the meeting, provided such a member is available and willing to be appointed.

Power to adjourn general meeting.

91. The chairman of a general meeting may, with the consent of the meeting, 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.

Business may proceed notwithstanding demand of poll. In what cases poll taken without adjournment.

92. The demand of 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. A poll demanded on the election of a chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

Copy of special resolution to be sent to Registrar.

93. A copy of every special and other resolutions or agreements mentioned in section 192 of the Act shall be sent to the Registrar of Companies as required by that section.

VOTES OF MEMBERS

Votes of members.

94. On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have votes in proportion to his share of the paid-up equity capital of the company.

No voting by proxy on show of hands.

95. No member not personally present shall be entitled to vote on a show of hands, unless such member is a company or body corporate present by a proxy or by a representative duly authorised under section 187 of the Act, in which case such proxy or representative may vote on the show of hands as if he were a member of the company.

96. Any person entitled under the transmission clause 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 forty-eight 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 to transfer such shares, unless the directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased, bankrupt and insane members.

97. Where there are joint registered 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 the meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register, and no other shall be entitled to vote in respect of such shares ; but the other or others of the joint holders shall be entitled to be present at the general meeting.

Vote in case of joint-holders.

98. Votes may be given either personally or by proxy or by a constituted attorney or in the case of a company by representative duly authorised as mentioned in article 95 of these presents.

Proxies permitted.

99. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a body corporate under its common seal or the hand of its officer or attorney. A person may be appointed a proxy though he is not a member of the company. Every notice convening a meeting of the company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the company.

Instrument appointing proxy to be in writing.

100. 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 registered office of the company not less than forty-eight hour 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. But no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

And to be deposited at office.

101. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, lunacy or insolvency of the principal, or revocation of the proxy or of the authority under which the proxy was executed, or transfer of the share in respect of which the vote is

When vote by proxy valid though authority revoked.

given, provided no intimation in writing of the death, lunacy, insolvency, revocation, or transfer shall have been received at the office or by the chairman of the meeting before the vote is given.

Form of proxy.

102. Every instrument of proxy whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in either of the forms set out in schedule IX to the Act or in the form or to the effect following :—

"The Indian Steel & Wire Products Limited
I/We _____ of _____
being a member/members of The Indian
Steel & Wire Products Limited hereby appoint
_____ of _____ in the District
of _____ or failing him
_____ of _____ in the District
of _____ as my/our proxy to vote
for me/us and on my/our behalf at the annual or extra-ordinary
general meeting of the company to be held on the
_____ day of _____ and at any
adjournment thereof.

Signed this _____ day of _____ "

No member
entitled to vote
etc., while call
due to company.

103. No member shall be entitled to be present, or to vote on any question, either personally, or by proxy 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 to the company in respect of any of the shares of such member, or in regard to which the company has and has exercised any right of lien.

DIRECTORS

Number of
Directors.
(Alteration made
by spl. Resolu-
tion d./14.2.70).

104. Until otherwise determined by a general meeting the number of the directors shall not be less than three or more than twelve.

Power to
directors to
appoint addi-
tional Directors.

105. The directors may, at any time, and from time to time, appoint any other persons as additional directors but so that the total number of directors shall not at any time exceed the maximum number fixed. But any director so appointed shall hold office only until the conclusion of the next following annual general meeting of the company and shall then be eligible for re-election at such meeting.

105A. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), Industrial Credit & Investment Corporation of

India Limited (ICICI), Industrial Reconstruction Bank of India (IRBI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, IRBI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article 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 arising 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.

- (b) 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, the 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.
- (c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corpora-

tion holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the 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 are 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.

- (d) 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.
- (e) The company shall pay to the nominee Director/s sitting fees and expenses to which the other Directors 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 the 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 in an officer of the Corporation the sitting fees, in relation 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.

- (f) In the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole

time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the corporation.

106. Any casual vacancy occurring on the board otherwise than by retirement in rotation may be filled up by the board, but the person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated, provided that a director who was removed from office shall not be re-appointed.

Power of directors to fill up casual vacancies.

107. The board of directors may appoint any person to be an alternate director to act for a director during his absence for a period of not less than three months from the State of West Bengal in which meetings of the board are ordinarily held. Such alternate director shall not require any share qualification, and shall ipso facto vacate office if and when the original director for whom the alternate director has been acting returns to the said State of West Bengal or vacates office as a director.

Alternate director.

108. The qualification of a director other than ex-officio directors, or a lawyer, banker or technical director, shall be the holding of shares in the company of the nominal value of Rs. 1000/-. A director may act before acquiring his qualification, but must acquire the same within two months after his appointment or election.

Qualification of directors.

109. Unless otherwise determined by a resolution passed by the company in general meeting each of the directors other than managing director or a whole time director shall be paid out of the funds of the Company as sitting fee by way of remuneration, such amount as may be prescribed by the Act or by the Central Government from time to time for each meeting of the Board or of one or more Committee of Board attended by him or such lesser amount as the directors may agree to accept from time to time.

Remuneration of directors.

110. If any director, being willing, shall be called upon to perform extra services, or to make any special exertion in going or residing abroad, or otherwise for any of the purposes of the company, the company may, subject to the provisions of section 309 of the Act, remunerate such director by such percentage of the net profits of the company computed in the manner referred to in section 198 of the Act as may be determined by a special resolution passed by the company in general meeting, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Extra services of directors.

Directors' may act notwithstanding any vacancy.

111. 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 in emergencies or for the purpose of filling up vacancies or convening a general meeting of the company, act so long as the number is below the minimum.

When office of director to be vacated.

112. The office of a director shall ipso facto be vacated if :

- (a) he fails to obtain within two months after his appointment or at any time thereafter ceases to hold the number of shares, if any, required to qualify him for his appointment ; or
- (b) he is found to be of unsound mind by a court of competent jurisdiction ; or
- (c) he applies to be adjudicated an insolvent ; or
- (d) he is adjudged an insolvent ; or
- (e) he is convicted by a court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months ; or
- (f) he fails to pay calls made on him in respect of shares held by him within six months from the last date fixed for the payment of the calls ; or
- (g) he or his partner or relative as defined in the Act, or any firm in which he or his relative is a partner, or any private company of which he is a director or member, and a director, secretaries and treasurers, or manager of such private company, holds any office or place of profit under the company, other than that of a managing director, secretaries and treasurers, manager, or legal or technical adviser, or a banker, or trustee for the holders of debentures of the company without the previous consent of the company by a special resolution ; or
- (h) he absents himself from three consecutive meetings of the board of directors or from all meetings of the board for a continuous period of three months, whichever is longer, without leave of absence from the board of directors ; or
- (i) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the company in contravention of section 295 of the Act ; or

- (j) he acts in contravention of section 299 of the Act ;
or
- (k) he becomes disqualified by an order of court under
section 203 of the Act ; or
- (l) he resigns his office by notice in writing to the
company ; or
- (m) he is removed, by ordinary resolution of the com-
pany under section 284 of the Act.

The disqualifications referred to in clauses (d), (e) and (k) shall be subject to sub-section (2) of section 283 of the Act.

113. Except as otherwise expressly provided in sections 297 and 314 of the Act and in these articles, no director shall be disqualified by his office from holding any office or place of profit under the company or under any company in which this company shall be a shareholder or otherwise interested, or from contracting with the company either as vendor, purchaser or otherwise, nor shall any such contract, or any contract, or arrangement entered into by or on behalf of the company in which any director shall be in any way interested, be avoided, nor shall any director be liable to account to the company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest or concern must be disclosed by him at the meeting of the directors at which the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of his interest. No director shall, as a director, take any part in the discussion, or vote in respect of any contract or arrangement in which he is so interested or concerned as aforesaid, nor shall his presence be counted for the purpose of forming a quorum at the time of such discussion or vote and if he does vote his vote shall not be counted. A general notice that a director is a member or director of any specified body corporate or a member of a specified firm and is to be regarded as interested in all transactions with that firm or body corporate shall be a sufficient disclosure of concern or interest as regards such director in relation to any transaction. Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further periods of one financial year at a time, by fresh notice given in the last month of the said year at a meeting of the board.

Directors may
contract with
company.

RETIREMENT AND REMOVAL OF DIRECTORS

Retirement of directors by rotation.

114. At every annual general meeting of the company, one-third of the directors for the time being as are liable to retire by rotation or, if their number is not a multiple of three, then the number nearest to one-third, shall retire from office.

Who shall retire.

115. The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last election, but as between persons who become directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

General Meeting may increase or reduce number of directors.

116. The company in general meeting may, subject to the provisions of sections 255 and 259 of the Act, from time to time appoint new directors, and may increase or reduce the number of the directors within the limits fixed by the articles.

117. A retiring director shall be eligible for re-election

Vacancies may be filled up at general meeting

118. The company, at the annual general meeting at which a director retires in manner aforesaid, may subject to the provisions of sections 261 and 264 of the Act, fill up the vacancy by electing the retiring director or some other person thereo and without notice may fill up any other vacancies.

Directors to be appointed Individually.

119. Every resolution of a general meeting for the appointment of a director shall relate to one named person only.

Retiring directors to remain in office till successors appointed.

120. If, at any general meeting at which an election of directors ought to take place, the places of the retiring directors are not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week and 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 and the adjourned meeting also has not resolved not to fill up the vacancy, the retiring directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting, unless at any of the said meetings a resolution for the re-election of such directors shall have been put to the meeting and lost, or the retiring directors have expressed their unwillingness, or are not qualified or are disqualified for election, or a resolution is required for their appointment by any provision of the Act, or the provision to sub-section (2) of section 263 of the Act or sub-section (3) of section 280 of the Act is applicable to them.

121. Deleted by Spl. Resolution d/ 14.2.70.

122. Subject to the provision of section 284 of the Act the company may, by ordinary resolution, remove a director (other than a director appointed by the Central Government under section 408) before the expiration of his period of office, and may, by ordinary resolution, appoint another person in his stead ; the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same, if he had not been removed. Special notice of any resolution to remove or appoint a director shall be given as provided in that section.

Power to remove director by ordinary resolution.

123. No person, not being a retiring director, shall, subject to the provisions of the Act, be eligible for election to the office of director at any general meeting unless he, or some other member intending to propose him has, not less than fourteen days before the meeting, left at the office notice in writing under his hand, signifying his candidature for the office of director, or the intention of such member to propose him as a candidate for that office.

When candidate for office of director must give notice.

124. The company shall not, without the previous approval of the Central Government, make any loan to or give any guarantee or security in connection with a loan made by any other person to, or to any other person by, (a) any director of the company, or its holding company, or any partner or relative of any such director or (b) any firm in which any such director or relative is a partner, or (c) any private company of which any such director is a director or member or (d) any body corporate at a general meeting of which not less than twenty-five per cent of the total voting power may be exercised or controlled by any such director, or by two or more such directors or (e) any body corporate the directors, managing agents, secretaries and treasurers or manager whereof are accustomed to act in accordance with the directions or instructions of the board, or of any director or directors of the company.

Restriction on loans etc., to directors.

125. The directors shall keep at the office a register of the directors, managing director, managing agents, secretaries and treasurers, manager and secretary of the company containing with respect to each of them the particulars specified in section 303 of the Act, and shall send to the Registrar of Joint Stock Companies a return in the prescribed form and a notification of any change among them within 28 days from the appointment or change as required by the said section.

Register of directors.

126. The directors shall also keep at the office a register of directors' shareholdings as required by section 307 of the Act and the said register shall be open during business hours (subject to such reasonable restrictions as the directors may impose so that not less than two hours in each day are allowed

Register of directors' shareholdings.

for inspection) to the inspection of any member or holder of debentures of the company during the period beginning fourteen days before the date of annual general meeting and ending three days after the date of its conclusion.

MANAGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or whole-time director.

126A. Subject to the provisions of Sections 197A and 316 of the Act, the Directors may, from time to time, appoint one or more of their body to be Managing Director or Managing Directors or whole-time director or whole-time directors of the company, for such term not exceeding five years at a time, to manage the affairs and business of the company as and when Messrs Indra Singh & Sons Private Limited cease to be the managing agents of the company, and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions he will be subject to

126B. A managing director or a whole-time director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire, but subject to the provisions of any contract between him and the company, he should be subject to the same provisions as to resignation and removal as the other directors of the company, and he shall ipso facto and immediately, cease to be a managing director or whole-time director if he ceases to hold the office of director from any cause.

Remuneration of managing or whole-time director.

126C. The remuneration of a managing director or a whole-time director shall, subject to the provisions of section 309 of the Act and of any contract between him and the company, from time to time, be fixed by the directors and may be by way of fixed salary, or commission on profits of the company or by participation in any such profits, or by any or all of those modes.

Powers & duties of managing or whole-time directors.

126D. The Directors may from time to time entrust to and confer upon a managing director or whole-time director for the time being, save as prohibited in the Act, such of the powers exercisable under these presents by the directors as they may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms any conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of or in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any such powers.

PROCEEDINGS OF DIRECTORS

127. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, but they shall meet once at least in every three calendar months.

Meeting of directors.

128. The quorum for a meeting of the board of directors shall be one-third of its total strength as defined in section 287 (1) (a) of the Act (any fraction contained in that one-third being rounded off as one) or two directors, whichever is higher, provided that where the number of interested directors at any time exceeds or is equal to two-thirds of the total strength the number of the remaining non interested directors shall be the quorum during such time.

Quorum.

129. The managing agent or managing or whole-time directors (or a director) may, whenever necessary, and the managing agents or the secretary or manager upon the request of a director shall, convene a meeting of the board.

Notice.

130. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.

Decision of questions.

131. The board may elect a chairman of its meetings and determine the period for which he is to hold office, and unless otherwise determined, the chairman shall be elected annually. If no chairman is elected or if at any meeting the chairman is not present within fifteen minutes of the time appointed for holding the same, the directors present shall choose some one of their number to be chairman of such meeting.

Chairman.

132. A meeting of the board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the company for the time being vested in or exercisable by the board of directors generally.

Power or quorum.

133. The board of directors may, subject to the provisions of sections 292 of the Act, delegate all or any of its powers to managing agents or 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 framed by the board. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the board under this clause.

Power to appoint committees and to delegate.

Proceedings of committee.

When acts of directors or committee valid.

134. All acts done at any meeting of the board or of a committee of directors or by any person acting as a director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such directors or persons acting as aforesaid, or that they, or any of them were disqualified or had ceased to be a director by virtue of any provision in the Act or articles, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Resolution by circulation without board meeting valid.

135. A resolution in draft together with the necessary papers circulated to all the directors, or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting) and to all other directors or members at their usual address in India and approved and signed by such of the directors as are then in India or by a majority of such of them, as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the board or committee duly called and constituted.

MINUTES

Minutes to be made.

136. The directors shall cause minutes to be duly entered in books provided for the purpose—

- (a) of all appointments of officers ;
- (b) of the names of the directors present at each meeting of the directors and of any committee of directors, and the names of the directors, if any, dissenting from, or not concurring in, each resolution ;
- (c) of all orders made by the directors and committee of directors ;
- (d) of all resolutions and proceedings of general meetings and of meetings of the directors and committee of directors ;

Any such minutes of any meeting of the directors, or of any committee, or of the company in general meetings, 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.

POWERS OF DIRECTORS

General powers of company vested in directors.

137. The board may exercise all such powers and do all such acts and things as the company, is, by its memorandum of

association or by the Act or any other statute, or otherwise, directed or required to be made, exercised or done by the company in general meeting, but subject nevertheless to the provisions of the Act, of any other statute and of the memorandum or articles of association of the company, and to any regulations not being inconsistent therewith from time to time made by the company in general meeting, provided that no such regulations shall invalidate any prior act of the board which would have been valid if such regulation had not been made.

138. Without prejudice to and in any way limiting the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the directors shall have the following powers, that is to say, power :

Specific powers given to directors.

- (1) To draw, accept, endorse and negotiate bills of exchange, promissory notes, hundies, cheques, drafts, government securities, municipal and port trust debentures, and to receive deposits and discount hundies on behalf of the company.
To draw and endorse bills of exchange, hundies etc.
- (2) To purchase or otherwise acquire for the company any property, rights or privileges, which the company is authorised to acquire, at such price, and generally on such terms and conditions, as they think fit.
To acquire property.
- (3) At their discretion, to pay for any property, rights or privileges acquired by, or services rendered to the company, either wholly or partially in cash, in shares, bonds, debentures, or other securities of the company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon ; and any such bonds, debentures or other securities may be either specifically charged upon all or any of the property of the company or not so charged.
To pay for property in debentures etc.
- (4) To appoint, and at their discretion removed or suspend such managers, secretaries, engineers, experts, technicians, mechanics, officers, clerks, agents, and servants for permanent, temporary, or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
To appoint officers etc.
- (5) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
To accept surrender of shares.

To secure contracts by mortgage.

(6) To secure the fulfilment of any contracts or agreements entered into by the company, by mortgage or charge of all or any of the property of the company or in such other manner as they may think fit.

To appoint trustees.

(7) To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the company any property belonging to the company or in which it is interested, or for any other purposes, and to execute and do all such deed and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To bring and defend actions etc.

(8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company, or its officers, or otherwise concerning the affairs of the company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the company.

To refer to arbitration.

(9) To refer any claims or demands by or against the company to arbitration, and observe and perform the awards.

To give receipts.

(10) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.

To authorize acceptance etc.

(11) To determine who shall be entitled to sign to on the company's behalf bills of exchange, promotes, cheques and other negotiable instruments, receipts, acceptances, endorsements, releases contracts deeds and documents.

To appoint attorneys.

(12) From time to time to provide for the management of the affairs of the company abroad in such manner as they think fit, and in particular to appoint any person to be the attorneys or agents of the company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.

To invest moneys.

(13) To invest and deal with any of the moneys of the company not immediately required for the purpose thereof upon such securities (not being shares in this company) and in such manner as they think fit and from time to time to vary or realise such investments.

- (14) To execute in the name and on behalf of the company in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the company, such mortgages of the company's property (present and future) as they think fit, and any such mortgage may contain such powers, covenants and provisions as shall be agreed on. To give security by way of indemnity.
- (15) To give to any person employed by the company a commission on the profits of any particular business or transaction, or a share in the general profits of the company, and such commission, or share of profits, shall be treated as part of the working expenses of the company. To give percentages.
- (16) From time to time to make, vary and repeal bye-laws for the regulation of the business of the company, its officers and servants. May make bye-laws.
- (17) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purpose of the company. May make contracts etc.

LOCAL MANAGEMENT

139. The directors may from time to time provide for the management and transaction of the affairs of the company in any specified locality whether in India or abroad, in such manner as they may think fit, and the provisions contained in the four next following articles shall be without prejudice to the general powers conferred by this paragraph. Local management.

140. The directors from time to time, and at any time may establish any local boards or agencies for managing any of the affairs of the company in any such specified locality and may appoint any persons to be members of such local board, or any managers or agents and may fix their remuneration. Local Board.

141. And the directors from time to time, and at any time, may subject to the provisions of section 292 of the Act, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the directors, and may authorise members for the time being of any such local board or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies ; and any such Delegation.

appointment or delegation may be made on such terms and subject to such conditions as the board may think fit, and the board may at any time remove any person so appointed and may annul or vary any such delegation.

Powers of attorney.

142. The board may at any time, and from time to time by power of attorney under the company's seal, appoint any person or persons to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the board under these presents) and for such period and subject to such conditions as the board may from time to time think fit; and any such appointment may (if the board thinks fit) be made in favour of the members of any local board established as aforesaid, or in favour of any company or of the members, directors, nominees or manager of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the board; and any such power of attorney may contain such provisions for the protection or convenience of person dealing with such attorney or attorneys as the board may think fit.

Sub-delegation.

143. Any such delegates or attorneys as aforesaid may be authorised by the board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Articles 144 to 165, both inclusive, deleted by Special Resolution dated 14-2-70.

THE SEAL

Custody of Seal.

166. The board of directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the directors or a committee of directors, previously given, and in the presence of one director at least who shall sign every instrument to which the seal is fixed and every such instrument shall be countersigned by the managing agents if any or the managing director or whole-time director or some other person appointed by the directors.

Seals abroad and British Registers.

167. The company may have for use abroad official seal which shall be a facsimile of the common seal of the company and may exercise the power mentioned in section 50 of the Act and such power shall accordingly be vested in the directors.

ANNUAL RETURNS

Annual Returns.

168. The company shall make the requisite annual returns in accordance with sections 159 to 161 of the Act.

RESERVE FUND

169. The directors may, before recommending and dividend, set aside, out of the profits of the company, such sums as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the company, and for such other purposes as the directors shall in their absolute discretion think conducive to the interests of the company ; and may invest the several sums set aside upon such investments (other than shares of the company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the company, and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the company, and that without being bound to keep the same separate from the other assets.

To establish
Reserve Fund.

DIVIDENDS

170. The profits of the company, subject to any special rights relating thereto created authorised to be created by these presents, and subject to the provisions of article 169 of these presents, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up on the shares held by them respectively at the date of the declaration of the dividend.

Profits of the
company.

Provided always that (subject as aforesaid), any capital paid up or credited as paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

171. Provided that where capital is paid up on any shares in advance of calls, such capital shall not rank for dividend or confer a right to participate in profits until the sum so paid or satisfied in advance would, but for such payment, become presently payable.

No dividend on
capital paid up
in advance.

172. The company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment. No larger dividend shall be declared than is recommended by the directors, but the company in general meeting may declare a smaller dividend.

Declaration of
dividends.

Restriction
on amount of
dividend.

173. No dividend shall be payable except out of the profits of the company and no dividend shall carry interest as against the company.

Dividend out
of profits only
and not carry
interest.

What to be deemed net profits.

174. The declaration of the directors as to the amount of the net profits of the company shall be conclusive.

Interim dividends.

175. The directors may from time to time pay to the members such interim dividends as in their judgment the position of the company justifies.

Debts may be deducted.

176. 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.

Dividend and call together.

177. 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. The making of a call under the clause shall be deemed ordinary business of an annual general meeting which declares a dividend.

Set-off allowed.

Dividend in specie.

178. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures, or debenture stock of the company, or paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways.

Capitalisation.

179. Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the reserve fund or any capital redemption reserve fund, or in the hands of the company and available for dividends (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised, paid or distributed amongst such of the shareholders in such manner or proportion as may be decided by the company on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf or such shareholders in paying up in full or in part either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock 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.

180. For the purpose of giving effect to any resolution under two last preceding articles, 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, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Re. 1/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalised fund as may seem expedient to the directors. Where requisite, a proper contract shall be filed in accordance with section 75 of the Act, and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Fractional
Certificates.

181. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer. No dividend shall be paid except to the registered holder of shares or to his order or to his bankers or to the bearers of a share warrant or his bankers.

Effect of
transfer.

182. The directors may pay interest on capital raised for the construction of any works or building or the provision of any plant, when and so far as they shall be authorised to do by section 208 of the Act.

Interest on
capital raised
for construction
etc.

183. The directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause (clause 51) entitled to become a member, or which any person under the clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention in
certain cases.

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

Dividend to
joint holders.

185. Unless otherwise directed any dividend or interest on capital may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. A dividend declared shall be paid or the cheque or warrant in

Payment of
dividend.

respect thereof shall be posted within three months from the date of declaration.

Notice of dividends.

186. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares (and registered stock) in manner hereinafter provided.

Unclaimed dividends.

187. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of the company until claimed and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the company.

ACCOUNTS

Books of account.

188. The directors shall cause to be kept proper books of account with respect to (a) all sums of money received and expended by the company and the matters in respect of which the receipts and expenditure take place, (b) all sales and purchases of goods by the company and (c) the assets and liabilities of the company. The books so kept shall be such as are necessary to give a true and fair view of the state of the affairs of the company and to explain its transactions.

Where to be kept.

189. The books of accounts shall be kept at the registered office of the company or at such other place in India as the directors shall think fit and shall be open to inspection by any director during business hours.

Inspection of accounts.

190. The directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director, shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the directors or by the company in general meeting,

Annual Account and Balance Sheet.

191. At the annual general meeting in every year the directors shall lay before the company a balance sheet and profit and loss account made up to a date not earlier than the date of the meeting by more than nine months and the extension granted under section 166 (1) (c) of the Act, from the date of last preceding accounts. Every such balance sheet and the profit and loss account shall comply with the provisions of sections of sections 211 to 214 of the Act as far as they are applicable and shall be audited by the auditors of the

company as hereinafter provided and shall be accompanied by the auditors' report and the directors' report and shall be signed by the managing agents, manager or secretary, if any, and by not less than two directors of the company, one of whom shall be a managing director where there is one and when there is only one director in India, by such director with a statement as required by section 215 of the Act. The auditors' report shall be read before the meeting and shall be open to inspection by any member of the company.

192. The directors shall make out a report with respect to the state of the company's affairs, the amount (if any) which they recommend to be paid out of the profits by way of dividend, and the amount (if any) which they propose to carry to the reserve fund according to the provision in that behalf hereinbefore contained ; and the said report may be signed by the chairman of the directors if authorised in that behalf by the board, or if not so authorised by such number of directors as are required to sign balance sheet ; and the directors shall comply with section 417 of the Act.

Annual Report
of Directors.

193. A copy of every such balance sheet and profit and loss account, the auditors' and directors' reports and every other document required by law to be annexed thereto, shall, as provided in section 219 of the Act, not less than twenty-one days before the meeting, be sent to (i) every member of the company, (ii) to every holder of debentures issued by the company and (iii) to every trustee for the holder of debentures and (iv) the auditors of the company, and to all other persons entitled to receive notices of general meetings in the manner in which notices are hereinafter directed to be served.

A copy to be
sent to members.

194. After the balance sheet and profit and loss account have been laid before the annual general meeting, three copies of the balance sheet and the profit and loss account signed by the managing agent or managing director, manager or secretary or if there be none of these, by a director of the company together with three copies of all documents required to be annexed or attached to such balance sheet shall be filed with the Registrar of Joint Stock Companies within thirty days from the date on which the balance sheet and profit & loss account were so laid. If annual general meeting before which a balance sheet is laid does not adopt the balance sheet, a statement of the fact and of the reasons thereof should be annexed to the balance sheet and to the copies thereof required to be filed with the Registrar.

A copy to be
filed with the
Registrar.

AUDIT

Accounts to be audited annually

195. Once at least in every year the accounts of the company shall be examined, and the correctness of the the profit and loss account and balance sheet ascertained by one or more auditor or audtors.

Audit provisions.

196. The company at each annual general meeting shall appoint an auditor or auditors to hold office until the conclusion of the next annual general meeting, and their appointment, removal, qualification, remuneration, rights and duties shall be regulated by sections 224 to 231 of the Act or any statutory modifications thereof for the time being in force.

NOTICES

How notices to be served on members.

197. (1) A notice or document may be given by the company to any member, either personally or by sending it by post to him to his registered address, or if he has no registered address in India, to the address, if any, within India supplied by him to the company for the giving of notices to him.

When notice by post deemed to be served.

(2) Where a notice or document is sent by post, service of the notice or document shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the notice or documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and unless the contrary is proved such service shall be deemed to have been effected in the case of notice of meeting, at the expiration of fortyeight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notices on member resident abroad to be advertised.

198. If a member has no registered address in India, and has not supplied to the company an address within India for the giving of notices or documents to him, a notice or document advertised in a newspaper circulating in the neighbourhood of the registered office of the company shall deemed to be duly served on him on the day on which the advertisement appears.

Notice to Joint holders.

199. A notice or document may be given by the company to the joint-holders of a share by giving the notice or document to the joint-holder named first in the register in respect of the share.

200. A notice or document may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent, or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice or document in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice to persons entitled to shares in consequence of death or insolvency.

201. Any notice by a court of law, or otherwise required or allowed to be given by the company to the members or any of them by advertisement, shall, unless otherwise directed, be sufficiently advertised once in English a vernacular daily newspaper in Calcutta.

How to be advertised.

202. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share or stock, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share or stock.

Transferees etc. bound by prior notice.

203. The signature to any notice to be given by the company may be written or printed.

How notice to be signed.

WINDING UP

204. If the company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as may be, the losses shall borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But the clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets.

205. (1) If the company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction

Distribution of assets in specie.

of a special resolution, divide among the contributories, in specie or kind, any part 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 like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the memorandum of association), and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any, contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to sub-section (3) of section 494 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may, within ten days after the passing of the special resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY

Indemnity.

206. (a) Every director, manager, managing agent, secretaries and treasurers, auditor, secretare, and other officer or servant of the company shall be indemnified by the company against all costs, losses, expenses, (not arising from his negligence, default, breach of duty, or breach of trust in relation to the company) which any such director, manager, managing agent, secretaries and treasurers, auditors, secretary, or other officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servent, or in any way in the discharge of his duties.

(b) Every director, manager, managing agent, secretaries and treasurers, or officer of the company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the company against all liability incurred by him as such director, manager, managing agent, secretaries & treasurers, officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is givin in his favour or in

which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

SECURITY CLAUSES

207. Every director, managing agents, secretaries and treasurers, manager, auditor, trustee, member, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the company shall, if so required by the board or managing agents, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with the customers and the state of accounts with individuals, and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the directors or by any meeting, or by a court of law, or by the persons to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents or the Act contained.

Secretary clause.

208. No member shall be entitled 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 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 interests of the members of the company to communicate to the public.

Member not entitled to information.

| Names, addresses and descriptions of subscribers. | Number of shares taken by each subscriber. | Names, address and description of witness |
|--|--|---|
| 1. INDRA SINGH, Merchant, Jamshedpur | One | |
| 2. SAMPURAN SINGH, M.L.C., Bar-at-law, Lyallpur | One | |
| 3. A. T. GANGULI, M.A. Merchant, 10, Clive Row, Calcutta | One | |
| 4. R. V. KAPADIA, B. Com. Service Burma Mines, Tatanagar | One | B. B. GHOSH, Solicitor Calcutta. |
| 5. BALDEV SINGH Merchant, Jamshedpur | One | |
| 6. AJAIB SINGH, Merchant, Jamshedpur | One | |
| 7. ARJAN SINGH, Service, Howrah, E. I. Ry | One | |
| Total ... | Seven Shares | |

Dated the 2nd day of December, 1935

Special Resolutions passed on the 29th day of September, 1961.

At the Twenty Sixth Annual General Meeting of the shareholders of the Indian Steel & Wire Products Ltd., duly convened and held at the Registered office of the Company on Friday the 29th September, 1961 the sub-joined Resolutions were duly passed as Special Resolutions.

RESOLUTIONS

- (a) Resolved that in lieu of the Directors' monthly remuneration of Rs. 125/- provided in clause 109 of the Articles of Association of the Company, the existing fee of Rs. 200/- payable to a Director for each meeting of the Board or a committee thereof, attended by him be increased to Rs. 500/- with effect from 1st October, 1961 subject to the approval of the Central Government.
- (b) Resolved that necessary application for obtaining the approval of the Central Government be made.
- (c) Resolved that the Articles of Association of the Company be altered or amended by substituting the following clause for clause 109 :

"109—Unless otherwise determined by a resolution passed by the Company in General Meeting each of the Directors shall with effect from the 1st October, 1961, be paid out of the funds of the Company by way of remuneration, a fee of Rs. 500/- for each meeting of the Board or a Committee thereof, attended by him. A Director shall be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meeting of the Board of Directors or any Committee thereof or in connection with the business of the Company".

(II)

No. 1 (535)-C. 1/61.

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMPANY LAW ADMINISTRATION
RESERVE BANK BUILDING, PARLIAMENT STREET.

New Delhi-1, the 30th March 1962.

From

Shri Balbir Singh,
Under Secretary to the Govt. of India.

To

The Indian Steel & Wire Products Ltd.
7, Wellesly Place,
CALCUTTA-1.

Sub :—Approval of the Central Govt. under
Section 310 of the Companies Act, 1956.

Gentlemen,

In continuation of this Department's letter of even number dated the 23rd February, 1962, I am directed to say that the Central Government has been pleased to approve under Section 310 of the Companies Act, 1956, the amendment of Article 109 of the Articles of Association of the Company so as to increase the sitting fees payable to the Directors of the Company from Rs. 125/- p. m. plus Rs. 200/- to each Director for every meeting of the Board attended as at present to Rs. 250/- (Rupees two hundred fifty only) to each Director for every meeting of the Board or a Committee thereof attended, with effect from the 1st October, 1961, as against 500/- proposed by Company.

2. The above approval has been accorded without prejudice to any changes in Government's policy or any action that may be taken in pursuance of the provisions of the Companies Act, 1956, or of any amendments thereto that may be enacted by Parliament from time to time.

3. This approval is issued by order and in the name of the President of India.

Yours faithfully,

Sd/- B. Singh

(Balbir Singh)

Under Secretary to the Government of India.

(M)

Special Resolutions passed on the 20th September, 1968.

At the thirty-third Annual General Meeting of the shareholders of the Indan Steel & Wire Products Limited duly convened and held at its Registered Office, No. 7, Wellesley Place, Calcutta-1 on Friday, 20th September, 1968, the subjoined resolutions were passed as Special Resolutions :—

- (a) Resolved that the exiting fee of Rs. 250/- payable to a Director for each Meeting of the Board or a Committee thereof attended by him be increased to Rs. 500/- with effect from 1st October, 1968, subject to the approval of the Central Government.
- (b) Resolved that the necessary applications for obtaining the approval of the Central Government be made.
- (c) Resolved that the Articles of Association of the Company be altered in the manner following :-
 - (i) In Article 108, the figure "1000/-" shall be substituted for the figure "5000/-".
 - (ii) In Article 109, the figure "500/-" shall be substituted for the figure "250/-".

(IV)

No. 1 (324)-CL. VII/68.
GOVERNMENT OF INDIA
MINISTRY OF INDUSTRIAL DEVELOPMENT AND
COMPANY AFFAIRS,
DEPARTMENT OF COMPANY AFFAIRS,
(Company Law Board)
SHASTRI BHAWAN (5th Floor 'A' Wing)
DR. RAJENDRA PRASAD ROAD,

New Delhi-1, the 10th December 1968.

To

The Indian Steel & Wire Products Ltd.
7, Wellesley Place,
CALCUTTA-1.

Sub :—Approval of the Company Law Board under
Section 310 of the Companies Act, 1956.

Gentlemen,

With reference to your letter No. WP : CG : 737 dated the 27th September, 1968, I am directed to say that subject to the conditions limitations or restrictions hereinafter imposed, the Company Law Board has been pleased to approve under Section 310 thereof, read with the Government of India, Ministry of Finance Department of Company Affairs & Insurance, Notification No. G.S.R. 72 dated the 1st January, 1966 the amendment of Article 109 of the Articles of Association of the Company so as to provide for the increase in the sitting fee payable to the Directors of the Company from Rs. 250/- to Rs. 400/- (Rupees four hundred only) per director for every meeting of the Board or committee thereof attended with effect from 1st October, 1968, subject to the condition that no director shall be paid more than Rs. 4,800/- (Rupees four thousand & eight hundred only) by way of sitting fee in any year.

2. I am to add that the Company Law Board regrets its inability to agree to the increase in the sitting fee to Rs. 500/- as proposed by the company.
3. The above approval has been accorded without prejudice to any changes in the Government's or Board's policy or any action that may be taken in pursuance of the provisions of the Companies Act, 1956, or of any amendments thereto that may be enacted by Parliament from time to time.
4. This letter is issued by Order of the Company Law Board

Yours faithfully,
Sd/- A. Souri Raj.
(A. Suri Raj)

Under Secretary to the Company Law Board.

(V)

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
CALCUTTA

Special Resolution passed on 14.2.70.

At the Extra-ordinary General Meeting of the Shareholders of the Indian Steel & Wire Products Limited, duly convened and held at the Registered Office No. 7, Wellesley Place, Calcutta 1, on Saturday, the 14th February, 1970, the subjoined resolution was passed as Special Resolution ;

RESOLVED that the Articles of Association of the Company be altered in manner following :—

a) After Article 19 the following new Article shall be inserted —

19A. The manner of issue or renewal of a certificate or issue of a duplicate thereof, the form of a certificate (original or renewed) or of a duplicate thereof, the particulars in the register of members or the register of renewed or duplicate certificates, the form such registers, the fee on payment of which, the terms and conditions, if any, (including terms and conditions as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof issued, shall be such as may be prescribed.

Manner of issue or renewal of certificate etc. shall be such as prescribed.

b) Article 42 shall be deleted and in its place the following Article shall be substituted—

42. Every instrument of transfer of shares shall be in the prescribed form and prescribed to the prescribed authority before it is signed by the transferor and shall bear the stamp or other endorsement of such authority showing the date of such presentment and shall be delivered to the Company within the time prescribed in "Sub-section (1A) of Section 108 of the Act.

c) In Article 104 the word "twelve" shall be substituted for the word "nine".

d) In Article 109 the words "other than a Managing Director or" a "Whole-time Director" shall be inserted between the words "each of the Directors" and the words "shall with effect from" in line 2 thereof.

(VI)

e) Articles 121 shall be deleted.

f) After Article 126 the heading "Managing or whole-time Director(s)" and the following Articles and marginal notes shall be inserted—

"MANAGING OR WHOLE-TIME DIRECTOR(S)"

Power to
appoint Mana-
ging or Whole-
time Director.

126A. Subject to the provisions of Section 197A and 316 of the Act, the Directors may, from time to time, appoint one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company, for such terms not exceeding five year at a time, to manage the affairs and business of the Company as and when Messrs. Indra Singh & Sons Private Ltd. cease to be the Managing Agents of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from Office and appoint another or others in his or their place or places.

What provisions
he will be sub-
ject to.

126B. A Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but subject to the provisions of any contract between him and the Company, he should be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he cease to hold the office of Director from any cause.

Remuneration
of Managing
or Whole-time
Director.

126C. The remuneration of a Managing Director or Whole-time Director shall, subject to the provision of Section 309 of the Act and of any contract between him and the Company, from time to time, be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits, or by any or all of those modes.

Powers & duties
of Managing or
Whole-time
Director.

126D. The Directors may from time to time entrust to and confer upon a Managing Director or a Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may

(VII)

think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient and they may confer such powers, either collaterally with, or to the exclusion of or in substruction for, all or any of the powers of the directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

g) In Article 129 the words "or Managing or Whole-time Directors" shall be inserted between the words "the Managing Agents" and the words "or a director may".

h) The heading "Managing Agents" and the Articles 144 to 165 (both inclusive) and the words "Managing Agents" wherever these words appear, shall be deleted with effect from the date of expiry of the terms of the Managing Agents, Messrs. Indra Singh & Sons Private Limited on the 31st day of March, 1970.

i) In Article 166 the words "If any or Managing Director or Whole-time Director" shall be inserted between the words, "Managing Agents" and the words "or some other person".

j) In Article 191 the following words shall be substituted for the words "of the Company and by two Directors of the Company" appearing in lines 11 and 12 thereof :—

"Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one."

k) In Article 194 the words "or Managing Director, Manager or Secretary or if there be none of these, by a Director" shall be inserted between the words "Managing Agents" and the words "of the Company": and the words "within thirty days from the date on which the balance-sheet and profit and loss account were so laid" shall be substituted for the words "at the same time as the annual return has to be filed under section 161 of the Act".