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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**ION EXCHANGE (INDIA) LIMITED**

.....

CERTIFIED TRUE COPY  
For ION EXCHANGE (INDIA) LIMITED



Company Secretary

No. 14258.



[Section 18(3) of Companies Act 1956.]

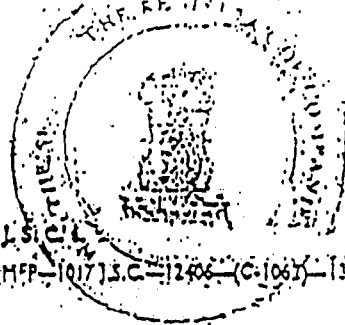
CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT  
CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM  
ONE STATE TO ANOTHER

The..... ION EXCHANGE (INDIA) LIMITED ..... having by  
special resolution altered the provisions of its Memorandum of Association with  
respect to the place of the registered office by changing it from the State of  
WEST BENGAL ..... to the State of..... MAHARASHTRA ..... and such  
alteration having been confirmed by an order of..... The High Court at Calcutta  
.....  
bearing date the..... 20th January 1959 .....

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at..... BOMBAY ..... this..... 14th day of..... April .....

One thousand nine hundred and Sixty Six (24th Chaitra 1891 Saka )



( S. C. BAFNA )  
Registrar of Companies.

MFP-1017]S.C.-1296-(C-106)-133.57-5,000.

CERTIFIED TRUE COPY  
For ION EXCHANGE (INDIA) LIMITED

Company Secretary

26025



### Certificate for Commencement of Business

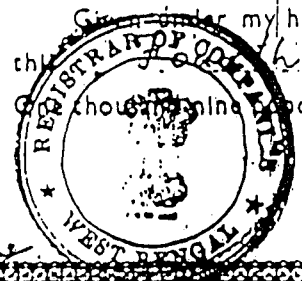
Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the Ion Exchange (India) Limited

which was incorporated under the Companies Act, 1956, on the Sixth day of March 1964

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Witness my hand at  
this \_\_\_\_\_ day of \_\_\_\_\_  
at \_\_\_\_\_



Calcutta  
day of August  
Sixty four  
J. J. Goshal  
(T. J. Goshal) Registrar of Companies.

J. & C. 10.  
MFP-114 JSC-12410-(C-120)-16-11-59-3,000.

CERTIFIED TRUE COPY  
For ION EXCHANGE (INDIA) LIMITED

[Signature]  
Company Secretary

Form I. R.

CERTIFICATE OF INCORPORATION

No. 26025 of 1964

I HEREBY CERTIFY that ION EXCHANGE (INDIA) LIMITED is  
this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is Limited.

*Given under my hand at Calcutta, this Sixth day of March,  
One thousand Nine hundred and Sixty-four.*



Sd./- P. B. MENON,  
*Registrar of Companies.*

CERTIFIED TRUE COPY  
For ION EXCHANGE (INDIA) LIMITED

A handwritten signature in black ink, appearing to read "M. R. ...".

Company Secretary

Stamp Rs. 45/-

[ THE COMPANIES ACT, 1956. ]

PUBLIC COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

ION EXCHANGE (INDIA) LIMITED.

1. The name of the Company is "ION EXCHANGE (INDIA) LIMITED".

2. The Registered Office of the Company will be situate in the State of Maharashtra.

3. The objects for which the Company is established are :—

(1) To carry on all or any of the businesses of manufacturers of and dealers in ion exchange resins, organic solvents, wetting agents, textile processing compounds and agents, fibre glass, heavy and other chemicals, petro-chemicals, electro-chemicals, plastics, cement, oils, paints, pigments and varnishes, and compounds and products thereof; designers; fabricators, manufacturers, contractors and dealers in water treatment machinery, equipment and plants, chemical, electrical, photographic and textile machinery equipment and plants, industrial and scientific apparatus and materials; process and design engineers, and without limiting the generality of the foregoing, in particular as process and design engineers for softening, purification or other treatment of water for industrial, domestic and other purposes and prevention of scale in boilers; engineers (whether mechanical, chemical, nuclear, structural, civil or electrical) metallurgists, analytical chemists, iron, steel and metal founders; metal workers, iron and steel converters, bridge and boiler makers, smelters of ores and to engage in all or

Ion exchange resins, organic solvents, etc. water treatment plant; engineers, etc.

Ion Exchange (India) Limited.

CERTIFIED TRUE COPY  
For ION EXCHANGE (INDIA) LIMITED

  
Company Secretary

any of the businesses of assemblers, processors, repairers, finishers and manufacturers of and dealers in plant, machinery, equipment and tools of all description, and components and accessories thereof; and in any similar or allied business and either in connection with any of the said businesses or as distinct or separate businesses.

- (1A) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, 'programme of rural development' shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public institutions or trusts engaged in programme of rural development.
- (1B) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving

(1H) To carry on the Business of manufacturers of and dealers in organic solvents, heavy and other chemicals, petro-chemicals, electro-chemicals, plastics and compounds and products thereof; designers, fabricators, manufacturers, contractors and dealers in chemical paint and machinery, equipment and components thereof; chemicals and electrical, machinery equipment and plants, electronics, industrial and scientific apparatus and materials; process and design engineers, and in particulars as Process and Design Engineers for water treatment plants such as softeners, demineralisers or other treatment plants for water for industrial, domestic and other purposes and to render after sales services for water treatment plants and to act as analytical chemists."

donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institutions or Trusts established or operating under by virtue of, or pursuant to any law for the time being in force.

- (1C) To manufacture, produce, formulate, buy, sell or otherwise deal in wood briquettes, wood log, activated carbon and other products based on wood, forest produce and forest waste and the plant and machinery required for producing the same.
- (1D) To own, cultivate and operate plantations of fuel trees, fruit trees and other trees, plants and produce and to work the business of cultivators and buyers of every kind of vegetable or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
- (1E) To own, cultivate and operate orchards and nurseries of all kind and render marketable any such produce and to sell, dispose of and deal in any such produce.
- (1F) To establish fish farms and to deal in the produce therefrom.
- (1G) To act as engineers and consultants for environmental protection and prevention of water and atmospheric pollution, to act as water management consultants; to carry on the business of manufacturers of machinery and equipment for utilisation of wind, solar and tidal energy and other energies of all kind.
- (2) To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gas-works and power plant, telegraphs and telephones and any markets, water-works, tanks, staff and workers' lines and houses, villages, roads, ways, tramways, railways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dyeworks, furnaces,

To construct and superintend.



crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to, subsidise or otherwise aid by taking part in any such operations.

To carry on  
business of general  
manufacturers, etc.

- (3) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the Company in relation to the main objects of the Company.

Purchase, lease,  
exchange.

- (4) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal, or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers and to carry on the businesses of owners of trucks, trams, lorries, motor cars and of ship-owners and lightermen and owners of aircraft in all or any of their respective branches.

To acquire  
technical  
information, know  
how, etc.

- (5) To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the businesses of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

- (6) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.

To sell undertaking and property of Company.
- (7) To remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.

To remunerate for services rendered.
- (8) To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.

To advance, deposit with or lend money to Government.
- (9) To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.

Loans.
- (10) To undertake financial and commercial obligations, transactions and operations of all kinds in relation to the business of the Company.

Financial and commercial obligations.
- (11) To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly to further the objects of the Company or the interests of its shareholders.

Guarantee.
- (12) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not, incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

Guarantee and surety.
- (13) To subscribe for, underwrite, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted or carrying on business, and shares, stock, debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign

Holding stocks, shares and securities.

ruler, commissioners, trust, municipal local or other authority or body of whatever nature, whether in India or elsewhere.

Investment.

- (14) To invest any moneys of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.

Borrowing.

- (15) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

Negotiable instruments.

- (16) To draw, make, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

Patents, etc.

- (17) To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, *brevets d'invention*, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege 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, manufacture under or grant licences or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired and to carry on any business in any way connected therewith.

To expend money in improving any patents, etc.

- (18) To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

To establish research laboratories, colleges and to provide lectures.

- (19) To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other

institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

- (20) To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

To acquire and undertake business.

- (21) Subject to the provisions of the Companies Act, 1956, to act as managing agents or secretaries and treasurers or secretaries of any company and, subject to any applicable law for the time being in force, to act as managers of any firm, body corporate, association or other undertaking and generally, subject as aforesaid, to undertake or take part in the management, supervision or control of the business or operations of any person, firm, body corporate, association or other undertaking and for such purpose or purposes to appoint and remunerate any officers of the Company, accountants or other experts or agents.

Management of other companies.

- (22) To procure the registration or recognition of the Company in or under the laws of any place outside India.

Registration of Company outside India.

- (23) To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company

Promotion.

held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.

Amalgamation and Partnership.

(24) Subject to the provisions of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

Government and other concessions and to promote and oppose legislation.

(25) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

Publicity.

(26) To adopt such means of making known the products of 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.

- (27) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise. Trusts.
- (28) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever. To apply assets for establishment of associations connected with Company or for benefit of employees of Company.
- (29) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade. Labour problems.
- (30) Subject to the provisions of Section 293A of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, political, public, general or useful object or for any exhibition. To subscribe money.
- (31) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs Provident Institutions.

5. The Authorised Share Capital of the Company is Rs.170,000,000/- (Rupees Seventeen Crore only) divided into 17,000,000 (One Crore Seventy Lakh) Equity shares of Rs.10/- (Rupees Ten only) each.

or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

Distribution in specie.

(32) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

Trustee and agency and any other business.

(33) To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above main objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

To do all things incidental.

(34) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in India or elsewhere.

Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.

4. The liability of the members is limited.

5. The Share Capital of the Company is Rs. 100,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10 each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with



the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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


Signature, Address, Occupation and Father's Name of Witness.	Number of Shares taken by each Subscriber.	Signatures, Addresses, Occupations and Father's Names of Subscribers.
Miss Gloria Faye West, 6/1A, British Indian Street, Calcutta-1. Sinegripther, D/o: Norman Eugene West.	One	HENRY JUSTINA SILVERSTON, 4, Lord Sinha Road, Calcutta-16. Solicitor. S/o: Jack Silverston.
	One	LOVEL GERARD SWEATHMAN, 2, Ballygunge Park Road, Calcutta-19. Solicitor. S/o: Lord Francis Sweathman.
	One	ALEXANDER SHERIDAN McWHIRTER, 4A, Palm Avenue, Ballygunge, Calcutta. Barrister. S/o: Alexander McWhirter.
	One	GORDON VALENTINE KAY MITCHELL, 33, Chowringhee, Calcutta. Solicitor. S/o: Douglas Kay Mitchell.
	One	JAMES LEONARD ARMSTRONG, 21A, Chowringhee Mansions, 30, Chowringhee, Calcutta-1. Advocate. S/o: C. J. Armstrong.
	One	DAVID THORP CLIDERO, Ramkrishna Mission Institute of Culture, 29, Gol Park Road, Calcutta-29. Solicitor. S/o: Henry Angus Clidero.
	One	SHYAMA PADA CHAKRAVARTY, 29, Neeraji Subhas Road, Calcutta-1. Advocate. S/o: Kall Pada Chakravarty.
Seven	TOTAL	

Dated the 12th day of February, 1964.

ion Exchange (India) Limited

CERTIFIED TRUE COPY  
 FOR ION EXCHANGE (INDIA) LIMITED

Company Secretary



Stamp Rs. 150/-

[ THE COMPANIES ACT, 1956. ]

PUBLIC COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

**ION EXCHANGE (INDIA) LIMITED.**

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

Interpretation.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :

"The Act" means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means Ion Exchange (India) Limited.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

Ion Exchange (India) Limited.

CERTIFIED TRUE COPY  
For ION EXCHANGE (INDIA) LIMITED



Company Secretary

3A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, if and when thought fit, buy-back such of the Company's own shares or securities; as it may decide, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law."

The Authorised Share Capital of the Company is Rs 170,000,000 (Rupees Seventeen Crore only) divided into 17,000,000 (One Crore Seventy Lakh) Equity shares of Rs. 10/- each.

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

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

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

Words importing persons include corporations.

Table "A" not to apply.

2. Save as reproduced herein the regulations contained in Table "A" in Schedule I to the Act shall not apply to the Company.

Company not to purchase its own Shares.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 28.

Division of Capital.

4. The Share Capital of the Company is Rs. 100,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each.

allotment of shares.

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made the first

time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act.

Option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

6. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerage.

7. 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, shall be the registered holder of the share or by his executor or administrator.

Instalments on shares to be duly paid.

8. 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.

9. 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 to recognise any equitable or other claim to or interest in such share on the part of any other person.

Trusts not recognised.

10. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

Who may be registered.

### CERTIFICATES

11.(a) The issue of share certificates and duplicates and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the space for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and

Issue of Share Certificates.

11A. Notwithstanding anything contained in Article 11 hereof, the Board may refuse any application for split or consolidation of one or more Certificate(s) relating to Equity Shares into Certificates for less than 50 Equity Shares except where such split or consolidation of Certificates for shares is required to be made to make a holding or part of a holding into a trading lot or to comply with any statutory provision or order of a competent court of law. Provided nevertheless that the Board may, at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on which the decision of the Board shall be final and conclusive), accept any application for split or consolidation of Certificate(s) of Equity Shares into Certificate(s) of less than 50 Equity Shares in the Company.

on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

Members' right to Certificate.

11.(b) Every members shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within two months of receipt of a duly completed application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate and for every duplicate certificate there shall be paid to the Company the sum of Rs. 2/- or such smaller sum together with such out-of-pocket expenses incurred by the Company in investigating evidence as the Board may determine. Provided that no fee shall be charged for sub-division or consolidation of share certificates into lots of the market unit or for issuing new certificates in replacement of those that are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

**CALLS**

12. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board 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 persons and 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.

Notice of ca..

13. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

14. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

When interest on call or instalment payable.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

15. If by the terms of issue of any share or otherwise any amount is made payable upon 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 shall relate to such amount or instalment accordingly.

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

16. Subject to the provisions of any law in force on the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in actions by Company against shareholders.

17. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 per cent. per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Payment of calls in advance.



Revocation of call.

18. A call may be revoked or postponed at the discretion of the Board.

### FORFEITURE AND LIEN

If call or instalment not paid notice may be given.

19. If any member falls to pay any call or instalment of a call 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 instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice.

20. 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 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 such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

21. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture.

22. 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company.

23. Any share so forfeited shall be deemed to the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture.

24. 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.

Liability on forfeiture.

25. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding, such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect

of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent, per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture; but shall not be under any obligation to do so.

26. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Evidence of forfeiture.

27. The provisions of Articles 19 to 26 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture provisions to apply to non-payment in terms of issue.

28. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on shares.

29. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, *curator bonis* or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing lien by sale.

Application of  
proceeds of sale.

30. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sales in  
exercise of lien and  
after forfeiture.

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share 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.

Board may issue new  
certificates.

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

### TRANSFER AND TRANSMISSION

Execution of  
transfer, etc.

33. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Applications by  
transferor.

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

36A. Without prejudice to the generality of the powers vested in the Directors by Article 36 hereof, the Directors shall be entitled to refuse an application for registration of transfer of less than 50 (Fifty) Equity Shares in the Company provided however this condition shall not apply to -

- (i) a transfer of Equity Shares made in pursuance of any statutory provision or order of a competent court of law;
- (ii) a single transfer by a shareholder whose entire holding of Equity Shares in the Company does not exceed 50 Equity Shares to a single name or joint names;
- (iii) a transfer of all the Equity Shares of an existing shareholder holding less than 50 Equity Shares to one or more transferees where the shareholding of the said transferee or transferees as the case may be after such transfer will not be less than 50 Equity Shares.
- (iv) a transfer of not less than 50 Equity Shares in the aggregate in favour of the same transferee by one or more transferors through two or more instruments of transfer submitted together by the said transferee where such instruments of transfer in the aggregate relate to not less than 50 Equity Shares; and
- (v) subject to clauses (i) to (iv), a transfer of part of the shares held in the Company by one shareholder holding more than 50 Equity Shares in the Company by one or more instruments of transfer provided the balance number of Equity Shares held by such transferor after such transfer will not be less than 50 Equity Shares.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship and for any other just and sufficient cause (on which the decision of the Board shall be final and conclusive), accept any application for transfer of less than 50 Equity Shares."

35. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Form of transfer.

36. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may refuse to register any transfer of, or the transmission by operation of law of the right to, a share. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

Restriction on transfer.

37. No transfer shall be made to a minor or a person of unsound mind.

No transfer to minor, etc.

38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Transfer to be left at office when to be retained.

39. If the Board refuses whether in pursuance of Article 36 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of Section 111(2) of the Act.

Notice of refusal to register transfer.

40. Deleted.

41. The executor or administrator or succession certificate holder of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or succession certificate holder the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Calcutta: Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

Transmission of registered shares.

As to survivorship.

As to transfer of shares of insane, minor, deceased, or bankrupt members.

42. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share; or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

(Transmission Article).

Election under the Transmission Article.

43. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Rights of persons entitled to shares under the Transmission Article.

44. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 75 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

#### INCREASE AND REDUCTION OF CAPITAL

Power to increase capital.

45. The Company in general meeting may, from time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient.

46. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares, may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

On what conditions new shares may be issued.

47. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

Provisions relating to the issue.

48. 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 then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Ranking of new shares with existing shares.

49. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Inequality in number of new shares.

50. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

Reduction of capital, etc.

#### ALTERATION OF CAPITAL

51. The Company in general meeting may from time to time—

Power to alter share capital.

- (a) consolidate and divide all or any of 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 so however, that in the sub-division the proportion between the

amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- (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 and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Sub-division into Preference and Equity.

52. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

Surrender of shares.

53. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

#### MODIFICATION OF RIGHTS

Power to modify rights.

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

#### BORROWING POWERS

Power to borrow.

55. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or



borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Conditions on which money may be borrowed.

57. 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, appointments of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debenture-stock, bonds and other securities with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting accorded by a special resolution.

Issue at discount, etc. or with special privileges.

58. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Instrument of transfer.

59. Subject to the provisions of Section 111 of the Act the Board may without assigning any reason refuse to register the transfer of any debenture and in such event shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Notice of refusal to register transfer.

## GENERAL MEETINGS

60. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".

When Annual General Meeting to be held.

When other general meetings to be called.

61. The Board may whenever it thinks fit call a general meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 169 of the Act.

Circulation of members' resolutions.

62. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of meeting.

63. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote 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. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

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

#### PROCEEDINGS AT GENERAL MEETINGS

Business of meetings.

64. The ordinary business of an Annual General Meeting shall be 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, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

65. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

Quorum to be present when business commenced.

66. If within half-an-hour from the time appointed for the meeting a quorum be 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 and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those members who are present and not being less than two 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.

67. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Resolution to be passed by Company in general meeting.

68. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such 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 members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

Chairman of general meeting.

69. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

How questions to be decided at meetings.

Casting vote.

70. At any general meeting, unless a poll is before or on the declaration of the result of the show of hands demanded by either the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in

What is to be evidence of the passing of a resolution where poll not demanded.

person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes 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 the resolution.

Poll.

71. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall 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, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn  
general meeting.

72. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## VOTES OF MEMBERS

73. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

Votes of members.

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

Provided that no body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

74. Where a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Procedure where a company or body corporate is a member of the Company.

75. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 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 Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or *non compos mentis*, he may vote whether on a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy.

Votes in respect of deceased, insane and insolvent members.

76. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by

Joint-holders.

proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Votes on a poll.

77. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Instrument appointing proxy to be in writing.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be general or special.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing a proxy to be deposited at the Office.

79. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

80. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given: Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a Special Proxy.

81. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

82. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Restrictions on voting.

83. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

Admission or rejection of votes.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

## DIRECTORS

84. Subject to Section 259 of the Act the number of the Directors of the Company shall not be less than three nor more than twelve.

Number of Directors.

85. The person hereinafter named shall become and be the First Directors of the Company, that is to say :—

First Directors.

Dr. Rohidas Raghavendra Hattiangadi

Dr. Ewart Ingham Akeroyd

Mr. Gopal Shankar Ranganathan

Mr. Baindur Ratnakar Rao

Mr. Shiba Pada Chatterjee

Mr. Simon Flower Every

and

Mr. Edward Owen Le Breton Martin.

86. Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any shares in the Capital of the Company as his qualification.

Share qualification of Directors.

87. Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee of Rs. ~~250~~ <sup>500</sup> per meeting of the Board or a Committee of the Board attended by him except the Chairman who shall receive a fee of Rs. ~~400~~ <sup>800</sup> per meeting of the Board or a Committee of the Board attended by him. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services

Director's fees remuneration and expenses.

as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra services.

88. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy.

89. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Director.

90. The office of a Director shall *ipso facto* become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

Office of profit.

91. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section.

Appointment of Director as director of a company in which the Company is interested.

92. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

Conditions under which Directors may contract with Company.

93. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.



94. Every Director shall comply with the provisions of Section 299 of the Act in regard to disclosure of his concern or interest in any contract or arrangement, entered into or to be entered into by the Company.

Disclosure of a Director's interest.

95. Save as permitted by Section 300 of the Act or any other applicable provision of the Act no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

Discussion and voting by Director interested.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

96. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Neither a Managing Director nor an additional Director appointed by the Board under Article 99 hereof shall be liable to retire by rotation within the meaning of this Article.

Rotation and Retirement of Directors.

97. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Which Directors to retire.

98. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Article 100.

Power to remove Director by ordinary resolution on Special Notice.

99. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power of Board to add to its number.

100. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill

Board may fill up casual vacancies.

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

### PROCEEDINGS OF DIRECTORS

106. The meetings of the Board shall be held in accordance with the provisions of Section 285 of the Act and notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office.

Meetings of Directors.

107. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

Summoning of meeting.

108. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman.

109. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Quorum.

110. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

Powers of quorum.

111. Subject to the provisions of Sections 316 and 372(5) of the Act, 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.

How questions to be decided.

112. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from

Power to appoint Committees and to delegate.

time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of  
Committee.

113. 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 Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

When act of a  
Director valid  
notwithstanding  
defective  
appointment.

114. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without  
Board meeting.

115. Save in those cases where a resolution is required by Sections 262, 292, 297, 316 and 372(5) of the Act; to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if it is passed by circulation in the manner as provided in Section 289 of the Act.

#### MINUTES

Minutes to be made

116. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause Minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection.

#### POWERS OF THE BOARD

General power of  
Company vested in  
the Board.

117. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do: Provided that the Board shall not exercise any power or do any act or thing which is directed or

required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### LOCAL MANAGEMENT

118. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs abroad and for this purpose appoint local boards attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

Local Management,  
Powers of Attorney,  
Seal for use abroad  
and Foreign  
Registers.

### AUTHENTICATION OF DOCUMENTS

119. Save as otherwise provided in the Act any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office of the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Power to  
authenticate  
documents.

120. A document purporting to be a copy of a resolution of the Board or an extract from the Minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

Certified copies of  
resolution of the  
Board.

## THE SEAL

Custody of Seal.

121. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 11(a) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

## RESERVES

Reserves.

122. The Board may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it 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 Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Capitalisation of Reserves.

123. 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 Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, 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, and that such distribution or payment shall be accepted by such shareholders in full satisfaction

of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

124. The Company, in General Meeting, may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Distribution of  
Capital Profits.

125. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks 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 in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board 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.

## DIVIDENDS

126. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the

How profits shall  
be divisible.

footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of dividends.

127. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restrictions on amount of dividends.

128. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividend.

129. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profits.

130. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends.

131. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debit may be deducted.

132. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together.

133. 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 be set off against the call.

Dividend in cash.

134. No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Effect of transfer.

135. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Payment of interest on capital.

136. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

137. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 135.

To whom dividends payable.

137A. A shareholder shall not be entitled to the payment of any dividend in the following circumstances:—

Shareholder when not entitled to a dividend.

- (1) Where the dividend could not be paid by reason of the operation of any law;
- (2) Where a shareholder has given directions to the Company regarding the payment of the dividend and those directions cannot be complied with;
- (3) Where there is a dispute regarding the right to receive the dividend;
- (4) Where a dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder;
- (5) In the case of a shareholder who is a non-resident until the approval of the Reserve Bank of India under the provisions of Foreign Exchange Regulation Act, 1973 for payment of dividend is received.

138. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Dividend to joint-holders.

139. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Notice of dividends

140. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Payment by post.

141. No unclaimed dividend shall be forfeited by the Board.

Unclaimed dividends.

#### BOOKS AND DOCUMENTS

142. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

Books of Account to be kept.



Where to be kept.

143. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection.

144. (1) The books of account shall be open to inspection by any Director during business hours.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 116(2) and 156 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

#### BALANCE SHEET AND ACCOUNTS

Balance Sheet and Profit and Loss Account.

145. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

Annual Report of Directors.

146. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Copies to be sent to members and others.

147. A copy of every Balance Sheet (including the Profit and Loss account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance Sheet, etc. to be filed.

148. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

149. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

When accounts to be deemed finally settled.

#### AUDITORS

150. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Accounts to be audited annually.

151. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 231 of the Act.

Appointment, remuneration, rights and duties of Auditors.

#### SERVICE OF NOTICES AND DOCUMENTS

152. A notice or other document may be given by the Company to its members in accordance with Sections 53 and 172 of the Act.

How notices to be given to members to their given address.

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

Transferor, etc. bound by prior notices.

154. Subject to the provisions of Article 152 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice of document on his heirs, executors or administrators and all persons, any, jointly interested with him in any such share.

Notice valid though member deceased.

155. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to

Service of process in winding-up.

appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

#### INSPECTION OF REGISTERS

Inspection of Registers, etc.

156. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 A.M. and 1 P.M. on such business days as the Act requires them to be open for inspection.

When Registers of Members and Debenture-holders may be closed.

157. The Company may in accordance with the provisions of Section 154(1) of the Act, close the Register of Members or the Register of Debenture-holders, as the case may be.

#### RECONSTRUCTION

Reconstruction.

158. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in

case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

### SECRECY

159. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its 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 Board or by any General Meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Secrecy.

160. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 144, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

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

### WINDING-UP

161. 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 nearly as may be the losses shall be 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 amongst 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 this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets.

Distribution of  
assets in specie.

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

#### INDEMNITY

Indemnity.

163. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given 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.

We, the following persons, have executed this Articles of Association.

Signatures, Addresses, Occupations and Father's names of Subscribers.	Signature, Address, Occupation and Father's name of Witness.
<p>HENRY JOSHUA SILVERSTON, 4, Lord Sinha Road, Calcutta-16. Solicitor. S/o: Jack Silverston.</p>	
<p>LOVEL GERARD SMEATHMAN, 2, Ballygunge Park Road, Calcutta-19. Solicitor. S/o: Lord Francis Smeathman.</p>	
<p>ALEXANDER SHERIDAN McWHIRTER, 4A, Palm Avenue, Ballygunge, Calcutta. Barrister. S/o: Alexander McWhirter.</p>	
<p>GORDON VALENTINE KAY MITCHELL, 33, Chowringhee, Calcutta. Solicitor. S/o: Douglas Kay Mitchell.</p>	<p>Miss GLORIA FAYE WEST, 6/1A, British Indian Street, Calcutta-1. Stenographer, D/o: Norman Eugene West.</p>
<p>JAMES LEONARD ARMSTRONG, 21A, Chowringhee Mansions, 30, Chowringhee, Calcutta-1. Advocate. S/o: C. J. Armstrong.</p>	
<p>DAVID THORP CLIDERO, Ramkrishna Mission Institute of Culture, 29, Gol Park Road, Calcutta-29. Solicitor. S/o: Henry Angus Clidero.</p>	
<p>SHYAMA PADA CHAKRAVARTY, 29, Netaji Subhas Road, Calcutta-1. Advocate. S/o: Kali Pada Chakravarty.</p>	

Dated the 12th day of February, 1964.

Special Resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on 15th June, 1968.

"IT WAS RESOLVED THAT subject to the approval of the Calcutta High Court being obtained pursuant to Section 17 of the Companies Act, 1956, the Registered Office of the Company be transferred to the State of Maharashtra and that accordingly Clause 2 of the Memorandum of Association of the Company be altered by deleting the words "West Bengal" and substituting therefor the word "Maharashtra".

Resolutions passed at the Extra-ordinary General Meeting of the Members of the Company held on 11th January, 1971.

Ordinary Resolution:

"RESOLVED THAT the Authorised Capital of the Company be and is hereby increased from Rupees Thirty lakhs to Rupees Sixty lakhs by creation of 3,00,000 Equity Shares of Rs. 10/- each and that accordingly in Clause 5 of the Memorandum of Association the figures and words "Rs. 30,00,000/- divided into 3,00,000" be substituted by the figures and words "Rs. 60,00,000/- (Rupees Sixty lakhs) divided into 6,00,000 (Six lakhs)."

Special Resolution:

"RESOLVED THAT Article 4 of the Articles of Association of the Company be and is hereby substituted by the following Article:

The Share Capital of the Company is Rupees Sixty lakhs Rs. 60,00,000/- divided into 6,00,000 (Six lakhs) equity shares of Rs. 10/- each."

Special Resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on 6th January, 1976.

"RESOLVED THAT the Articles of Association of the Company be altered by inserting at the end of Article 137, the following Article: 137A.

137A. A shareholder shall not be entitled to the payment of any dividend in the following circumstances:—

1. Where the dividend could not be paid by reason of the operation of any law;
2. Where a shareholder has given directions to the Company regarding the payment of the dividend and those directions cannot be complied with;
3. Where there is a dispute regarding the right to receive the dividend;

4. Where a dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder;
5. In the case of a shareholder who is a non-resident until the approval of the Reserve Bank of India under the provisions of Foreign Exchange Regulation Act, 1973 for payment of dividend is received."

Special Resolution passed at the Annual General Meeting of the Members of the Company held on 29th June, 1976.

"RESOLVED THAT in Article 87 of the Articles of Association of the Company for the word and the figures 'Rs. 200' the word and the figures 'Rs. 250' be substituted."

Special Resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on 7th January, 1977.

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs. 60,00,000 to Rs. 100,00,000 by creation of:

4,00,000 Equity Shares of Rs. 10/- each and that the Memorandum and Articles of Association of the Company be amended in the manner following:

- (i) Clause 5 of the Memorandum of Association of the Company be deleted and the following clause be substituted in its place and stead as Clause 5.
  5. The Share Capital of the Company is Rs. 100,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.
- (ii) Article 4 of the Articles of Association of the Company be deleted and the following Article be substituted in its place and stead as Article 4.
  4. The Share Capital of the Company is Rs. 100,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each."



Special Resolution passed at the Annual General Meeting of the  
Members of the Company held on 21st April, 1977.

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**RESOLVED THAT** the Articles of Association of the Company be altered in the manner following :

(i) For Article 5, the following should be substituted, namely:

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act.

Option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

(ii) For Article 11 Clause (b), the following should be substituted, namely:

11.(b). Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within two months of receipt of a duly completed application for registration of the transfer of any of its shares, as the case may be, complete and have

ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate and for every duplicate certificate there shall be paid to the Company the sum of Rs. 2/- or such smaller sum together with such out-of-pocket expenses incurred by the Company in investigating evidence as the Board may determine. Provided that no fee shall be charged for subdivision or consolidation of share certificates into lots of the market unit or for issuing new certificates in replacement of those that are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

(iii) For Article 35, the following should be substituted, namely :

35. The instrument of transfer shall be in writing and all the provisions of section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

(iv) For Article 36, the following should be substituted, namely :

36. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may refuse to register any transfer of, or the transmission by operation of law of the right to, a share. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

(v) Article 40 should be deleted.

(vi) For Article 57, the following should be substituted, namely :

57. 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, appointments

of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debenture-stock, bonds and other securities with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting accorded by a special resolution.

- (vii) For Article 141, the following should be substituted, namely:  
141. No unclaimed dividend shall be forfeited by the Board.

Special Resolution passed at the Annual General Meeting of the  
Members of the Company held on 2nd January, 1978.

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"RESOLVED THAT Article 84 of the Articles of Association  
of the Company be amended by substituting for the word 'nine' in line  
two thereof the word 'twelve'."

Special Resolution passed at the Annual General Meeting of the  
Members of the Company held on 20th June, 1980.

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"RESOLVED THAT, pursuant to the provision of Section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the confirmation of the Central Government in that behalf, Clause 3 of the Memorandum of Association of the Company be and is hereby amended as under :

After the existing sub-clause (1), the following new sub-clauses numbered (1A) (1B) (1C) (1D) (1E) (1F) (1G) and (1H) shall be inserted.

(1A) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, 'programme of rural development' shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public institutions or trusts engaged in programme of rural development.

(1B) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures

or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institutions or Trusts established or operating under by virtue of, or pursuant to any law for the time being in force.

- (1C) To manufacture, produce, formulate, buy, sell or otherwise deal in wood briquettes, wood log, activated carbon and other products based on wood, forest produce and forest waste and the plant and machinery required for producing the same.
- (1D) To own, cultivate and operate plantations of fuel trees, fruit trees and other trees, plants and produce and to work the business of cultivators and buyers of every kind of vegetable or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
- (1E) To own, cultivate and operate orchards and nurseries of all kind and render marketable any such produce and to sell, dispose of and deal in any such produce.
- (1F) To carry on business as dealers in and producers of garden produce of all kinds.
- (1G) To carry on business of fish farms, farmers, agriculturist and market gardeners.
- (1H) To act as engineers and consultants for environmental protection and prevention of water and atmospheric pollution, to act as water management consultants; to carry on the business of manufacturers of machinery and equipment for utilisation of wind, solar and tidal energy and other energies of all kind."

Resolutions passed at the Annual General Meeting of the  
Members of the Company held on 29th Oct. 1985

Special Resolution:

"RESOLVED THAT the following new Articles 11A and 36A be inserted in the Company's Articles of Association respectively after the existing Articles 11 and 36.

11A. Notwithstanding anything contained in Article 11 hereof, the Board may refuse any application for split or consolidation of one or more Certificate(s) relating to Equity Shares into Certificates for less than 50 Equity Shares except where such split or consolidation of Certificates for shares is required to be made to make a holding or part of a holding into a trading lot or to comply with any statutory provision or order of a competent court of law. Provided nevertheless that the Board may, at its discretion and in exceptional circumstances and for avoiding any hardship or for any other just and sufficient cause (on which the decision of the Board shall be final and conclusive), accept any application for split or consolidation of Certificate(s) of Equity Shares into Certificate(s) of less than 50 Equity Shares in the Company.

36A. Without prejudice to the generality of the powers vested in the Directors by Article 36 hereof, the Directors shall be entitled to refuse an application for registration of transfer of less than 50 (Fifty) Equity Shares in the Company provided however this condition shall not apply to -

- (i) a transfer of Equity Shares made in pursuance of any statutory provision or order of a competent court of law;
- (ii) a single transfer by a shareholder whose entire holding of Equity Shares in the Company does not exceed 50 Equity Shares to a single name or joint names;
- (iii) a transfer of all the Equity Shares of an existing shareholder holding less than 50 Equity Shares to one or more transferees where the shareholding of the said transferee or transferees as the case may be after such transfer will not be less than 50 Equity Shares.
- (iv) a transfer of not less than 50 Equity Shares in the aggregate in favour of the same transferee by one or more transferors through two or more instruments of transfer submitted together by the said transferee where such instruments of transfer in the aggregate relate to not less than 50 Equity Shares; and
- (v) subject to clauses (i) to (iv), a transfer of part of the shares held in the Company by one shareholder holding more than 50 Equity Shares in the Company by one or more instruments of transfer provided the balance number of Equity Shares held by such transferor after such transfer will not be less than 50 Equity Shares;

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship and for any other just and sufficient cause (on which the decision of the Board shall be final and conclusive), accept any application for transfer of less than 50 Equity Shares."

Special Resolution:

"RESOLVED THAT in Article 87 of the Articles of Association of the Company:

- (i) for the word and the figure Rs.250/- the word and the figure Rs.500/- be substituted.
  - (ii) for the word and the figure Rs.400/- the word and the figure Rs.800/- be substituted. "
- .....
- .....



Resolutions passed at the Ext.Ord General Meeting of the Members of the Company held on 16th January, 1987.

Special Resolution

"RESOLVED THAT, pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the confirmation by the Company Law Board the objects contained in Clause 3 of the Memorandum of Association of the company be and the same are hereby amended as under:

After the existing sub-clause (1G), the following new sub-clause numbered (1H) shall be inserted:

- (1H) To act as property developers, builders, engineers, consultants, estate brokers, financiers, contractors and to buy, develop and sell land and buildings, ownership flats, offices and other immovable property to manufacture and deal in building material and to provide services required by construction industry.

RESOLVED FURTHER THAT an application be made to the Company Law Board under Section 17 of the Companies Act, 1956, for confirmation of such alterations,

AND RESOLVED FURTHER THAT the Directors be and they are hereby expressly authorised to agree to such variations or modifications of the said object proposed to be added and amended as aforesaid as the Company Law Board may suggest, direct or make as a condition for granting such confirmation and which the Directors may think fit to accept."

Ordinary Resolution

"RESOLVED THAT Clause 5 of the Memorandum of Association of the Company be deleted and substituted by the following:

5. The Share Capital of the Company is Rs.3,00,00,000/- (Rupees Three Crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10/- each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of the Company."

Special Resolution

"RESOLVED THAT the Company's Articles of Association be altered as under:

Article 4 be deleted and substituted by the following:

- 4.(1) The Authorised Capital of the Company is Rs.3,00,00,000/- divided into 30,00,000 Equity Shares of Rs.10/- each.
- (2) The Company shall have power to increase and reduce the capital and to divide the shares in the capital into several classes and to attach thereto preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or by these Articles."

Resolutions passed at the EXTRA-ORDINARY GENERAL MEETING  
of the Members of the Company held on 18th December, 1987.

Ordinary Resolution

"RESOLVED THAT Clause 5 of the Memorandum of Association of  
the Company be deleted and substituted by the following:

5. The Share Capital of the Company is Rs.4,00,00,000  
(Rupees Four Crores) divided into 40,00,000 (Forty  
Lacs) Equity Shares of Rs.10/- each with the rights,  
privileges and conditions attaching thereto as are  
provided by the regulations of the Company for the  
time being, with power to increase and reduce the  
capital of the Company and to divide the shares in  
the Capital for the time being into several classes  
and to attach thereto respectively such preferential  
rights, privileges or conditions as may be determined  
by or in accordance with the regulations of the Company  
and to vary, modify or abrogate any such rights,  
privileges or conditions in such manner as may for  
the time being be provided by the Articles of the  
Company."

Special Resolution

"RESOLVED THAT the Company's Articles of Association be  
altered as under:

Article 4, clause (1) be deleted and substituted by the  
following:

- 4.(1) The Authorised Capital of the Company is Rs.4,00,00,000/  
divided into 40,00,000 Equity Shares of Rs.10/- each."

Resolution passed at the Extra-Ordinary General Meeting  
of the Members of the Company held on 27th November, 1991

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Ordinary Resolution

"RESOLVED THAT Clause 5 of the Memorandum of Association of the Company be deleted and substituted by the following :

5. The Share Capital of the Company is Rs.6,00,00,000/- (Rupees Six crores only) divided into 60,00,000 (Sixty lakhs) Equity Shares of Rs.10/- each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of the Company."

Special Resolution

"RESOLVED THAT the Company's Articles of Association be altered as under :

Article 4(1) be deleted and substituted by the following :

Division of Capital	4(1)	The Authorised Capital of the Company is Rs.6,00,00,000/- divided into 60,00,000 Equity Shares of Rs.10/- each.
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Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 27th November, 1991

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Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the confirmation by the Company Law Board the object clause contained in Clause 3 of the Memorandum of Association of the Company be and the same are hereby amended as under :

After the existing sub-clause (1H), the following new sub-clause number (1I) shall be inserted.

(1I) To carry on business as financiers and as investment, leasing hire purchase and finance company, to give guarantees and indemnities and generally to provide financial and allied services."

"RESOLVED FURTHER THAT an application be made to the Company Law Board under Section 17 of the Companies Act, 1956, for confirmation of such alterations. ....

AND RESOLVED FURTHER THAT the Directors be and they are hereby expressly authorised to agree to such variations or modifications of the object clause proposed to be added and amended as aforesaid as the Company Law Board may suggest, direct or make as a condition for granting such confirmation and which the Directors may think fit to accept".

Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 149 (2A) of the Companies Act, 1956 approval be and is hereby accorded to the commencement of business by the Company as set out in the proposed sub-clause (1I) of the Company's Memorandum of Association subject to the insertion of the said sub-clause (1I) in Clause 3 of the Company's Memorandum of Association being confirmed by the Company Law Board." .....

Resolution passed at the Annual General Meeting of  
the Members of the Company held on 30th August, 1993

Special Resolution

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, Article 87 be deleted and substituted by the following Article :

87. Unless otherwise determined by the Company in general meeting, the fee payable to the Directors for attending a meeting of the Board or a Committee thereof shall be Rs.750/- or such higher sum that is the maximum as shall be prescribed by law or by the Central Government from time to time. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at a Board and Committee meetings or otherwise incurred in execution of their duties as Directors".

Resolution passed at the Extra Ordinary General Meeting  
of the Members of the Company held on 14th June, 1994

Ordinary Resolution

"RESOLVED THAT Clause 5 of the Memorandum of Association of the Company shall be deleted and the following sentence substituted in place thereof.

5. The Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 150,00,000 Equity Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company."

Special Resolution

"RESOLVED THAT the existing Article 4(1) be deleted and the following Article 4 (1) substituted in place thereof.

4.(1) The Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores ) divided into 150,00,000 Equity shares of Rs. 10/- each "

Special Resolution passed at the Annual General Meeting of the members of the Company held on 21<sup>st</sup> of August, 1998

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"RESOLVED THAT, pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :

Insert the following Article as Article 3A after Article 3 :

- 3A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, if and when thought fit, buy-back such of the Company's own shares or securities, as it may decide, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law."

6. After Article 11(b), the following new Article to be numbered Article 11(c) shall be inserted as under:

"Shares to be numbered progressively and no share to be subdivided"

11(c). The shares in the capital shall be numbered progressively according to their several denominations provided however, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished."

7. After Article 33, the following new Articles to be numbered Article 33A and 33B shall be inserted as under:

"Register of Transfers"

33 A. The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share or debenture held in material form."

"Shares held in electronic and fungible form"

33 B. In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where such shares or debentures or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply."

8. In Article 34, after the word 'Register' the following be added:

"except in case of transfer of Securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the depository."

9. After Article 44, the following new Articles to be numbered Article 44A and 44B shall be inserted as under:

"Company not bound to recognise any interest in share other than that of registered holder or beneficial owner"

44A. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly, shall not be bound to recognise any benefit trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty of their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them."

"Specific beneficial provisions of Companies Act, 1956 not to apply to Depository"

44B. The shares, debentures and securities held by the Depository on behalf of the beneficial owners: as defined in the Depositories Act, 1996, the provisions of Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall not apply."

10. After Article 152, the following new Article to be numbered Article 152A shall be inserted as under:

"Service of documents or notices by Members"

152A. All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given to the Company or Officer, at the Office by Post or by Registered Post, or by leaving it at the Office.

Provided that where the securities are held in a Depository, the records of the beneficial ownership may be served by such depositories on the Company by means of electronic mode or by delivery of depository receipts.



**Special Resolution passed at the Annual General Meeting  
of the Members of the Company held on 20<sup>th</sup> August, 1999**

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"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby altered in the manner and to the extent set out below :

1. Article 1 shall include the following definitions at the appropriate places :
  - "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof for the time being in force.
  - "Depository" shall mean a Depository as defined under clause (c) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - "Beneficial Owner" shall mean beneficial owner as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
  - "Registered Owner" shall mean a Depository whose name is entered as such in the register of the issuer.
  - "Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a beneficial owner in the records of the depository.
  - "Securities & Exchange Board of India" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
  - "Security" shall mean such securities as may be specified by the Securities and Exchange Board of India.
2. At the end of the Article 1, the following clause shall be added :
  - "Words and expressions used and not defined in this Act but defined in the Depositories Act, 1996 shall have the same meanings respectively assigned to them in that Act".
3. At the end of Article 4, the following shall be inserted as under :
  - "Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form."

4. After Article 10, the following new Articles to be numbered 10 A and 10 B shall be inserted as under :

"Register and Index of Members & Debenture-holders" 10 A. The Company shall cause to be kept a Register and Index of Members and Debenture Holders in accordance with Sections 150, 151 and 152 of the Act, and the Depositories Act, 1996 with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be a Register and Index of Members and debenture holders, as the case may be, for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members and Debenture-holders resident in that state or country."

"Power to Company to dematerialise and rematerialise" 10 B. The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any."

5. In Article 11(b), after the words "or such less sum as the Board may determine" the following words be added:

"Provided however, no share certificate(s) shall be issued for shares held by a Depository".

**As per the order no.172 of 2013 dated 10<sup>th</sup> May, 2013 of High Court, Bombay approving the scheme of Amalgamation and Arrangement of Ion Exchange Services Limited with Ion Exchange (India) Limited Clause 5 of the Memorandum of Association and Article 4 of the Articles of Association of the Company shall respectively stand substituted by virtue of the Scheme as to read as follows:**

**Clause 5 of the Memorandum of Association of the Amalgamated Company:**

5. The Authorised Share Capital of the Company is Rs. 170,000,000/- (Rupees Seventeen Crore only) divided into 17,000,000 (One Crore Seventy Lakh) Equity shares of Rs.10/- (Rupees Ten only) each.

**Article 4 under the head Division of Capital of the Articles of Association of the Amalgamated Company:**

4. The Authorised Share Capital of the Company is Rs 170,000,000 (Rupees Seventeen Crore only) divided into 17,000,000 (One Crore Seventy Lakh) Equity shares of Rs. 10/- each.

**As per the order no.172 of 2013 dated 10<sup>th</sup> May, 2013 of High Court, Bombay approving the scheme of Amalgamation and Arrangement of Ion Exchange Services Limited with Ion Exchange (India) Limited, a new Clause (1H) is added after Clause no. (1G) in the Objects Clause of the Memorandum of Association of the Company.**

“(1H)To carry on the Business of manufacturers of and dealers in organic solvents, heavy and other chemicals, petro-chemicals, electro-chemicals, plastics and compounds and products thereof; designers, fabricators, manufacturers, contractors and dealers in chemical paint and machinery, equipment and components thereof; chemicals and electrical, machinery equipment and plants, electronics, industrial and scientific apparatus and materials; process and design engineers, and in particulars as Process and Design Engineers for water treatment plants such as softeners, demineralisers or other treatment plants for water for industrial, domestic and other purposes and to render after sales services for water treatment plants and to act as analytical chemists.”

CERTIFIED TRUE COPY  
For ION EXCHANGE (INDIA) LIMITED



Company Secretary