

Memorandum of Association

and

Articles of Association

of

BPL LIMITED



From I. R.

CERTIFICATE OF INCORPORATION

No. 2015 of 1963

I hereby certify that the **BRITISH PHYSICAL LABORATORIES INDIA PRIVATE 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 Ernakulam this Sixteenth day of April One Thousand Nine Hundred and Sixty Three.

Sd/-
(N. D. BHATIA)
Registrar of Companies

SECOND CERTIFICATE

Pursuant to Section 610(1)(b) of the Companies Act, 1956

CERTIFICATE OF INCORPORATION

I hereby certify that the **BRITISH PHYSICAL LABORATORIES INDIA ***** LIMITED** was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the Sixteenth day of April One Thousand Nine Hundred and Sixty Three and that the Company is Limited.

Given under my hand at Cochin, this the Ninth day of January One Thousand Nine Hundred and Seventy Six.

Sd/-
(P. S. ANWAR)
Registrar of Companies
Kerala

*****The Company has become a deemed Public Company under section 43A(1)/43A(1A)/43A(1B) with effect from 24th March 1981. The word 'Private' in the name of the Company stands deleted.

Sd/-
Registrar of Companies



Fresh Certificate of Incorporation Consequent of Change of Name

In the Office of the Registrar of Companies, Kerala, Ernakulam
(Under the Companies Act, 1956(1 of 1956))
In the Matter of* M/s. **BRITISH PHYSICAL LABORATORIES INDIA LIMITED.**

I hereby certify that M/s. **BRITISH PHYSICAL LABORATORIES INDIA LIMITED** which was originally incorporated on 16th day of April, 1963 under the **Companies Act, and under the name **BRITISH PHYSICAL LABORATORIES INDIA PRIVATE LIMITED** having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956, the name of the said Company is this day changed to **BPL LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Kochi this Sixth day of March 1992. (One Thousand Nine Hundred and Ninety Two)

Seal

Sd/-
(V. A. VJAYAN MENON)
Registrar of Companies
Kerala

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

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

THE COMPANIES ACT, 1956
(Company Limited by Shares)

MEMORANDUM OF ASSOCIATION

OF

BPL LIMITED

- I. The name of the Company is "BPL LIMITED".
- II. The Registered Office of the Company will be situated in the State of Kerala.
- III. The Objects for which the Company is established are:
 1. To design, fabricate, manufacture, assemble, export from and import into India, buy, sell or otherwise deal in and to act as consultants or render services in connection with all kinds of electrical and electronic products and equipments including meters, instruments, broadcast receivers and transmitters, television sets, audio and video products domestic and household appliances, machines and utilities, refrigeration and air conditioning equipments and appliances, compressors, motors, medical electronic products/instruments of all types and all components accessories, spare parts, kits and sub-assemblies and consumables in respect thereof.
 2. To design, develop, fabricate, manufacture, assemble, export from and import into India, buy, sell or otherwise deal in and to act as consultants and render services in connection with all kinds of telecommunication equipments including satellite communication equipments and cellular communication network, equipment and phones, electronic exchanges and telephone instruments, office, automation equipments, Photocopiers, computers including person computer note book, lap top minicomputers, data processing equipments, floppy disk drives, hard disk drives and all types of computer peripherals, micro processor based equipments, facsimile machines, printers of all types including laser printers and teleprinters and all components, accessories, spare parts, kits and sub-assemblies and consumable in respect thereof.
 3. To negotiate and enter into agreement with Foreign Companies for the purpose of activating manufacturing projects on the basis of know- how and/or financial participation.
 4. To acquire or obtain any agency and distribution rights for all goods as aforesaid manufactured in India or outside.
 5. To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any other and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
 6. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
 7. To erect, construct, extend, alter or maintain factories, buildings and structures of every kind necessary or convenient for the Company's business.
 8. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
 9. To apply for purchase or by any other means acquire and protect, prolong and renew any patents, patent-rights, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

10. To establish, undertake and carry on scientific and technical researches experiments and tests of all kinds.
11. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights of which it may be advisable to undertake with a view to improving developing, rendering valuable or turning to account any property moveable or immovable belonging to the Company or in which the Company may be interested.
12. To buy, sell, exchange, let on hire, and deal in all kinds of goods, stores, articles and things which may be required. for the purpose of, or used in connection with the business of the Company.
13. To purchase, acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, municipality, public body, or other local authority, and any such shares, stocks, debentures, debenture stock, bonds, obligations or securities, to acquire by original subscription, tender, purchase exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise ad enforce all rights and powers conferred by or incidental to the ownership thereof, and any such shares, stocks, debentures, debenture stock, bonds, obligations of securities to sell or otherwise dispose of.
14. To issue debentures, debenture stock, bonds, obligations and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual, terminable and either redeemable or otherwise, and to charge or secure the same by trust deed, or otherwise, on the undertakings of the Company, or upon any specific property and rights, present and future of the Company (including if thought fit, uncalled Capital), or otherwise howsoever.
15. To purchase, take on lease or hire or otherwise acquire land, buildings, easements or any rights therein or there over, temporarily or permanently, for all or any of the objects of the Company and to construct or otherwise acquire repair, maintain and use building or factories of any description, suitable for the objects of the Company or any of them, and to, demolish, re-erect, add to, alter or otherwise deal with the same as occasion may require.
16. To establish branches or appoint agencies or representatives, or correspondents for or in connection with any of the objects of the Company in any part of the world, and to engage in agency business for others in any part of the world in such manner and upon such terms as are calculated to further the objects of the Company or any of them.
17. To purchase, or otherwise acquire, or to amalgamate with, subscribe for stock or shares in, or otherwise finance, assist or co-operate with any other Company, corporation, association, firm or persons, doing or desirous of doing business with objects in whole or in part similar to those of the Company and to make arrangements for union of interests or for sharing expenses or profits with any such concern or person.
18. To invest or lend or otherwise deal with any of the moneys of the Company not immediately' required for the objects thereof upon such securities, not being shares in the Company, and in such manner as the Directors may think fit, and from time to time realise or vary such investment
19. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, in particular, by the issue of mortgage or bonds or debentures or debenture stock, perpetual or redeemable, charged upon all or any of the Company's assets (both present and future) including its uncalled capital.
20. To acquire or issue, and, use, deal in and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description and without prejudice to this generality to draw, accept, endorse, discount, execute, issue, negotiate and assign cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities and to purchase, sell, endorse, and to surrender for renewal, any Government Promissory Note or Government War Loan Bonds or other securities of the Government of India or any other Government whether within or without India.

21. To sell, exchange, let, assign, mortgage or otherwise dispose of the undertaking of the Company or any part thereof, or all or any of the property, asset, rights or interest of the Company for such consideration and upon such terms as the Company may think fit, and in particular, for shares, debentures or securities of any other Company, having objects altogether or in part similar to those of this Company.
22. To borrow or raise to secure the payment of money from time to time for any of the purposes of the Company by bonds, debentures or promissory notes, or by taking credit in or opening accounts current with any individual or firm or with any Bank or Bankers and whether with or without giving any securities, goods or other articles or mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company or by such other means as the Directors may in their own absolute discretion deem expedient.
23. To distribute any of the property or assets of the Company or the proceeds of the sale, lease or other disposal thereof among the members in specie or in kind, except by way of dividend and to issue to or distribute among the members of the Company stock or shares instead of cash by way of dividend or bonus.
24. To receive money on deposit or loan on such terms as the Company may approve, and to guarantee payment of the debts and performance of the contracts of members of the Company or persons having dealings with the Company or others, but the Company shall not carry on Banking business as defined by the Banking Companies Act, 1949.
25. To subscribe or contribute to any charitable, benevolent or useful object of a public character the support of which will, in the opinion of the Directors, tend to increase the repute or popularity of the Company among its employees or the public.
26. To provide for the welfare of persons in the employment of the Company or formerly engaged in any business acquired by the Company and the Wives, widow, and families of such persons, by grants of money, pensions or otherwise, and. to contribute towards the premiums of insurance payable on any insurance on the lives of such employees and to charge the amount of all subscriptions, donations, contributions, premiums or payments which may be made under this and the immediately preceding sub-clause to the working expenses of the Company.
27. To do all or any of the above things as principal, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
28. To carry on the business of importers, exporters, manufacturers of and dealers in all kinds of watches and clocks with mechanical, automatic or quartz movements, instruments, apparatus and equipments with time mechanism and for that purpose to set up plants, machinery and equipments, manufacturing, maintaining, repairing, improving the same and to render services as consultant engineers and provide technical know-how for the manufacture, production and marketing in respect thereof.
29. To carry on all or any of the business of constructional engineer, architects, builders, contractors, decorators, electricians, wood workers and to acquire, develop, buy, sell real estate, and landed properties, multistoreyed or other buildings and group housing schemes.
30. To act as Financial Consultants, Management Consultants and provide advice, service consultancy in all fields, including legal, economic, labour, industrial and act on issue house, registrar and share transfer agents, underwriter and Managers to capital issues and to manage investment pools, mutual funds, syndicate in shares, stocks, securities, finance and to promote the formation and mobilisation of capital, to manage capital, savings, and investment, to carry on the business of a leasing Company, hire purchase Company, finance Company, to invest in, to underwrite, to manage the issue of and to trade in shares or other securities, to undertake portfolio management, advisory and counselling services, to undertake factoring, to purchase book debts and receivables of Companies, to lend or give credit against the same.
31. To carry on business of design, development, assembly, manufacture, fabrication jobbing maintenance and servicing of all kinds of machine tools, tool room products, production machinery including auto soldering system, assembling testing and packing equipment, industrial robots, injection moulding machines, encapsulating machines, curing ovens, heating equipment, material handling equipment engines, elevators, power generators, magnetic separators, soldering

machines, fans of all types, drilling machines, transmitters, transformers, generators and parts thereof.

32. To carry on the business of farming, horticulture, floriculture, aquaculture, mariculture, pisciculture, fishing, sericulture, dairies, orchards, cultivators of all kinds of food grains, seeds, fruits, plantation products and traders, importers, exporters, dealers and sellers of products of any of such business or otherwise to carry on the business of planters, millers, grinders, rollers, processors, cold stores, canners and preservers, poultry products, dehydrated, canned or converted food and to set up and run machinery for processing and preserving the same.
33. To carry on the business of manufacturers or dealers of all types of liquids alcoholic or otherwise including beverages, mineral water, fluids, gas and other fresh and preservable products including all types of oils derived from solvent extraction, or otherwise, pharmaceutical medicines and to set up and run machinery for processing the same.
34. To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principal or as agents either solely or in partnership with others, all types and kinds of cement, cement products of any or all descriptions articles, things, compounds and preparations connected with the cement and in connection therewith, to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories quarries, mines and workshop.
35. To carry on the business of manufacturers and dealers in ferrous and non ferrous alloys, mild steel and alloy steel billets and ingots by establishing steel plant and running scraps, ingot metal smelting, arc furnaces, frequency induction furnaces, heat treatments and to establish and run steel rolling and re-rolling, undertake re-rolling of all kinds of alloy steel and either metals including job of all kinds, hot or cold rolling of iron, steel and non ferrous ingots, billets and other light and heavy sections and to carry on business of Iron masters, steel makers, Iron and steel converters, to undertake structural works, cold rolling of hot or cold rolled sheets, plates of Iron and steel and non-ferrous metals including alloy and special steel.
36. To search for, get, work, raise, make merchantable, sell and deal-in granite, Iron, coal, Ironstone, limestone, manganese, ferromanganese, magnesite clay, fire-clay, brick earth, bricks and other metals, minerals and substances and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and other employed by the Company.
37. To carry on business as manufacturers, buyers, sellers, importers, exporters and agents for all kinds of electric lamps, including fluorescent lamps of all kinds, incandescent lamps of all types including vacuum and gas filled lamps, general lighting service lamps, high wattage lamps, photo flood lamps, automobile and vehicle lamps, strain lamps, locomotive headlight lamps, miniature lamps, telephone dial lamps, projector lamps, tungsten halogen lamps of various kinds as well as gas discharge lamps including mercury vapour lamps, sodium vapour lamps, metal halide lamps, flash bulbs, neon lamps and tubes.
38. To carry on the business of generating and supplying electric power in all branches including through recovery of wastes or from renewable sources and to construct, lay down, establish, fix and carry out all necessary power station equipments, cables, wires, lines, accumulators lamps and works and to generate, accumulate, distribute and supply electricity.
39. To carry on the business of manufacturing, refining, and preparing all classes and kinds of fertilisers and all classes and kinds of chemicals including petro-chemicals, plastics, industrial and other preparations arising from or required in the manufacture of any kind of fertiliser and

chemicals and to carry on any operation or processes or mixing, granulating all types of chemicals and fertilisers.

40. To carry on all or any of the business of transport and owners and characters of road vehicles, aircrafts, ships of every description, carriers of goods and passengers by road, rail, water, air and to act as warehousing, forwarding and clearing agents.
41. To engage in exploration of oil and gas on shore and off shore, in India and elsewhere and to tap oil and gas reserves and other similar or allied substances, wherever found, particularly in India's vast sedimentary basins and to organise production, processing and marketing of oil, gas and other similar or allied substances in India and elsewhere.
42. To plant, purchase, produce, manufacture, process, prepare and generally trade and deal in sugarcane, sugarbeet, sugar, sugarcandy, jaggery, confectionery syrups, aerated waters, essences, molasses, alcohol, bagasses, molasses based products, alcohol based products and bagassee products of all kinds.
43. To carry on the business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers, and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its by-product or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or other synthetic fibre and to manufacture any product from such raw materials or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi- processed materials and to transact all manufacturing, curing and preparing process.
44. To design, assemble, manufacture, test, market, sell and trade in electronic components such as display devices, black and white picture tubes, colour monitor tubes, CRTs, colour picture tubes, colour monitor tubes, liquid crystal devices plasma and fluorescent displays, ferroelectric liquid crystal displays; semi conductor devices such as diodes, transistors, integrated circuits including VLSI devices such as microprocessors and microcontrollers, memories, etc., upto electronic devices such as LEDs, lasers, CCDs, photoreceptors such as OPC and amorphous silicon device; photostatic devices such as solar cells and arrays and systems.
45. To carry on the business of consultants in computers, computers related systems, all branches of computer science and also to carry on the business of developing, improving, designing, marketing, selling and licensing of software and programme products of all description.
46. And generally to do all such other things as, may be deemed incidental or conducive to the attainment of the above objects or any of them.

IV. The liability of the members is limited.

- *V** The Authorised Share Capital of the Company is Rs.225,00,00,000/- (Rupees Two Hundred Twenty Five Crores only) comprising 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 1,70,00,000 (One Crore Seventy Lakhs) Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each with a 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, deferred, qualified or special rights, privileges Or conditions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or the Articles of Association of the Company, for the time being". .

*(Authorised Capital increased from 215 Crores to 225 Crores by a Resolution passed in the Extra - Ordinary General Meeting held on 29th March, 2006)

* (Authorised Capital reclassified as Rs.170 Crores of Preference Capital and Rs.55 Crores of Equity Capital by a Resolution passed in the Annual General Meeting held on 30th September, 2009)

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

Sl. No.	Names, Addresses and description of Subscribers	No. of Shares taken by each Subscribers	Signature of Subscribers	Address, Description and Signature of Witness
1.	Mr. B. L GHUWALEWAIA "Laxmi House" L.H. Road' Matunga BOMBAY - 16	20	Sd/-	Sd/- Mr. M. K. KASHINATH "Padmaja" Besant Avenue Adyar MADRAS - 20
2	Mr. T. P. G. NAMBIAR Post Paral Via Chokli Cannanore District KERALA	20	Sd/-	Sd/- Mr. GIRDHARILAL AGARWAL "Laxmi House" L.H. Road Matunga BOMBAY - 16

Ordinary Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on 29th July, 1981.

RESOLVED that pursuant to Section 293(1) (d) of the Companies Act, 1956 and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, as they may consider fit, any sum or sums of money which, together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate for the time being, of the Paid- up Capital and Free Reserves of the Company, provided that the maximum amount of moneys. so borrowed by the Board shall not at any time exceed the limit of Rs. 2,00,00,000/- (Rupees Two Crores only).

Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 24th October, 1983.

RESOLVED that in supersession of the Resolution passed at the Extra Ordinary General Meeting of the Company held on 22nd July 1981, consent under Section 293(1) (d) of the Companies Act, 1956, and the Articles of Association of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of money from time to time which together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time the aggregate of the paid-up Capital of the Company and its free reserves (that is to say, reserves not set apart from any specific purpose} by a sum not exceeding Rs. 5 Crores and that the Directors be and are hereby empowered and authorised to arrange or fix the terms. and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as they may think it.

Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 5th June 1986 at No. 84, Mahatma Gandhi Road, Bangalore - 560 001.

RESOLVED that in supersession of the Resolution passed at the Extra Ordinary General Meeting of the Company held on 24th October 1983, consent under section 293(1)(d) of the Companies Act, 1956 and the Articles of Association of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Companys Bankers in the Ordinary course of business) may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose), by a sum not exceeding Rs. 16,00,00,000/- (Rupees Sixteen Crores only) and that the Directors be and are hereby empowered and authorised to arrange

to fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as they may think fit.

Ordinary Resolution passed at the Annual General Meeting of the Members of the Company held on 25th September 1989.

RESOLVED that in supersession of the Resolution passed at the Extra Ordinary General Meeting of the Company held on 5th June 1986, consent under Section 293(1) (d) of the Companies Act, 1956, and the Articles of Association of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any time the aggregate of the paid up capital of the Company and its free reserves (that is, to say, reserves not set apart for any specific purpose) by a sum not exceeding Rs. 40,00,00,000/- (Rupees Forty Crores only) and that the Directors be and are hereby empowered and authorised to arrange to fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as they may think fit.

Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 30th November 1992

RESOLVED that in supersession of the Resolution passed at the Annual General Meeting of the Company held on 25th September 1989, consent under Section 293(1) (d) of the Companies Act, 1956, and the Articles of Association of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any time the aggregate of the Paid-up capital of the Company and its free reserves (that is to say, Reserves not set apart for any specific purpose) by a sum not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only) and that the Directors be and are hereby empowered and authorised to arrange to fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as they may think fit.

Ordinary Resolution passed at the Annual General Meeting of the Members of the Company held on 25th September 1996

RESOLVED that in supersession of the Resolution passed at the Extra Ordinary General Meeting of the Company held on 30th November 1992, consent under Section 293(1) (d) of the Companies Act, 1956, and the Articles of Association of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any time the aggregate of the Paid-up capital of the Company and its free reserves (that is to say, Reserves not set apart for any specific purpose) by a sum not exceeding Rs. 400 Crores (Rupees Four Hundred Crores only) and that the Directors be and are hereby empowered and authorised to arrange to fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as they may think fit.

ARTICLES OF ASSOCIATION
OF
BPL LIMITED
(Company Limited by Shares)
(Incorporated under the Companies Act, 1956)

1. In these regulations, Unless context otherwise requires :

- a) The words of expressions contained in these Regulations shall bear the same meaning as in the act or in the statutory modifications thereof.
- b) The 'Company' means "BPL LIMITED"
- c) The 'Act' means the Companies Act, 1956.
- d) The 'Seal' means the Common Seal of the Company.
- e) "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
- f) "Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.
- g) "Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- h) "Shareholder" or "Member" means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

2. CONSTITUTION OF THE COMPANY

The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall apply to this Company to the extent they are not inconsistent with the regulations contained herein.

3. CAPITAL

"The Authorised Share Capital of the Company is Rs.225,00,00,000/- (Rupees Two Hundred Twenty Five Crores only) comprising 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 1,70,00,000 (One Crore Seventy Lakhs) Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each with a 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, deferred, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or the Articles of Association of the Company, for the time being".

*(Authorised Capital increased from 215 Crores to 225 Crores by a Resolution passed in the Extra - Ordinary General Meeting held on 29th March, 2006)

* (Authorised Capital reclassified as Rs.170 Crores of Preference Capital and Rs.55 Crores of Equity Capital by a Resolution passed in the Annual General Meeting held on 30th September, 2009)

Preference Shareholders' Rights

The holders' of the Redeemable Preference Shares in the Company shall have the following rights :

- (a) The Redeemable Preference shares shall carry the right to a fixed Dividend as may be fixed by the terms of issue, from time to time, on the capital paid-up thereon. In case of inadequacy of profits in any financial year, the Company may declare/pay the dividend out of past profits / reserves subject to the rules regulations applicable, if any, in this regard. In case of inadequacy of past profits / reserves, the Company may resort to the profits of subsequent years in case of Cumulative Redeemable Preference Shares and in priority to the Equity Shares of the Company for the time being, and the said Preference Shares shall rank for dividend to be declared for the financial year during which they are allotted on a pro-rata basis.**
- (b) The Redeemable Preference Shares shall, in a winding up be entitled to rank, as regards repayment of capital paid up thereon and arrears of dividend (if any) whether earned, declared or not, upto the commencement of the winding up, in priority to Equity Shares of the Company for the time being, and shall not be entitled to any further participation in profits or any other surplus assets. .**
- (c) The voting rights of Preference Shareholders and redemption of Preference Shares shall be governed by the applicable provisions of the Companies Act, 1956 and other applicable laws, if any, in this regard.**

4. SHARES

The shares shall be under the control of the Directors who at their discretion may allot the shares either at par or at a premium or refuse to allot any shares or allot less than the number applied for to such persons for such valuable consideration and at such times as they may determine subject to these regulations. Provided that option or right to call of shares shall not be given to any person

or

persons, without the sanction of the Company in General Meeting.

- (a) 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 dematerialized or may be dematerialized in future or issued in future in dematerialized form.**
- (b) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/ or to offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.**
- (c) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996, with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India, a Branch Register of Members resident in that State or Country.**

4A. * EMPLOYEES' STOCK OPTION SCHEME

Subject to the provisions of the Companies Act, 1956 and the Articles of Association, the Board may from time to time, create, offer and issue to or for the benefit of the Company's employees and to such categories of Directors as may be permitted and to the employees /Directors of the Company's Holding Company or Subsidiary Companies, such number of equity shares of the Company of the face value of Rs. 10/-, for subscription on such terms and conditions, as may be determined by the Board/Committee of the Board, prior to the issue and offer, in consultation with the authorities concerned, and in accordance with such Guidelines / Regulations or other provisions of law, as may be prevalent at that time, but ranking pari passu, with the existing equity shares of the Company :

1. The issue price of such shares shall be determined by the Board /Committee of the Board in accordance with the laws prevalent at the time of the issue.
2. In the alternative to equity shares mentioned above, the Board /Committee of the Board may also issue bonds, equity warrants or other securities convertible or non-convertible into equity shares, as may be permitted in law, from time to time.

All such issues as above are to be made in pursuance of Employees' Stock Option Scheme (ESOS/ ESOP) or in such other forms as may be permitted in law, to be drawn up and approved by the Board/Committees of the Board.

* (Clause incorporated by a Resolution passed in the Annual General Meeting held on 30th September, 2009)

5. Except as ordered by a Court of competent jurisdiction or Law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose 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 benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
6. Debenture / Debenture Stock or Loan / Loan Stock or other securities conferring the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
7. The share certificates shall be issued in market lots and where the share certificates are either issued in more or less than the market lots, sub division or consolidation of shares certificates into market lots shall be done free of charge.
8. LIEN

The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof for all moneys (Whether presently payable or not) called or payable at fixed time in respect of such shares. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares Unless otherwise agreed, the registration of transfer of shares shall operate as waiver of Company's lien if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provision of this clause.

9. TRANSFER OF SHARES

Subject to the provisions of Section 111 of the Act, and Section 22(A) of the Securities Contract (Regulation) Act, 1956, the Directors have absolute and uncontrolled powers, discretions, authorities and right to refuse, without assigning any reason to register any instrument of transfer presented to it for transfer of any shares or debentures of the Company.

10. Without prejudice to the generality of Article 9, the Directors shall be entitled not to accept any application for transfer or splitting of less than 50 Equity shares of the face value or Rs. 10/- each provided, however, that this discretionary power shall not be exercised in respect of the following cases:
 - (i) a transfer of Equity shares made in pursuance of any statutory provision or on order of a Competent Court of Law;
 - (ii) the transfer of not less than 50 Equity Shares in the aggregate in favour of the same transferee in two or more transfer deeds submitted together in which one or more relate(s) to the transfer of less than 50 Equity shares.
 - (iii) the transfer of shares made at the discretion of the Directors under special circumstances to avoid undue hardship in genuine cases;

11. The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.
 - a) The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered on the Register of Members in respect thereof.
12. The Board may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to transferee of whom they do not approve provided that the registration of a transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the 'Company on any account whatever unless the Company has lien on the shares. In case of refusal to transfer shares, the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer.
13. No fee shall be charged for transmission of shares, or for registration of any Power of Attorney, Probate, Letters of Administration or other similar documents. No fee shall also be charged for registration of transfers, consolidation or subdivision or for issue of new certificates in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised. The Board may in its absolute discretion refuse application for the subdivision or consolidation of share certificate(s) into denominations lesser than or not in multiples of 50 Shares except when such division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.
14. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and of any statutory modifications thereof for the time being shall be duly complied with respect of all transfer of shares and the registration thereof.
 - a) Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.
15. In particular and without prejudice to the generality of the above powers, the Board may subject to the provisions of Section 111 of the Companies Act, 1956, decline to register in exceptional circumstances when it is felt that the transferee is not a desirable person from the large point of view of the interest of the Company, as a whole subject to the provisions of the clause (c) of the sub- section (4) of the Section 22A of the Securities Contract (Regulation) Act, 1956.
16. The Board may appoint from time to time a sub committee consisting of one or more Director(s) and/or one or more senior executive(s) of the Company to deal with matters relating to transfer/transmission of shares/ debentures and such other matters incidental thereto with such powers and duties, as the Board deems fit.
17. The Company shall within three months after the allotment of any of its shares or debentures and within one month after the application for registration of transfer or any such shares or debentures, or in the case of debentures such further period(s) not exceeding nine months as may be granted by the Company Law Board, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.
 - a) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

***(b) Right of Nomination**

- (i) Every shareholder or debentureholder or the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
 - (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures as the case may be, shall vest in the event of death of all the joint holders in such manner, as may be prescribed under the Act.
 - (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, at the joint holders, in relation to such shares or debentures, to the exclusion of all other person unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
 - (iv) Where the nominee is a minor, it shall be lawful for the holder(s) of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his/their death, during the minority.
- (c) **Transmission of shares to Nominee:**
- (i) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
 - (1) to register himself as holder of the shares or debentures, as the case may be, or
 - (2) to make such transfer of the shares or debentures, as the deceased shareholder(s) or debentureholder(s), as the case may be could have made.
 - (ii) If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder(s) or debentureholder(s), as the case may be.
 - (iii) A nominee shall be entitled to the shares, dividends, interests and other advantages to which he would be entitled if he were the registered holder of the shares or debentures. However, he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- 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 shares or debentures, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

(* Incorporated by a Resolution passed in the Annual General Meeting held on 23rd September, 1999.)

18. ALTERATION OF CAPITAL

The Company may, from time to time, by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as may be specified in the resolution, The Company may, by Ordinary Resolution :-

- a) Consolidate and divide all or any part of its Share Capital into shares of larger amount than the existing shares.
 - b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provisions of clause (d) of sub-section(1) of section 94 of the Act;
 - c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
19. The Company may, subject to Sections 100 to 103 of the Companies Act, 1956, by Special Resolution, reduce in any manner authorised by law.
- a) its share capital
 - b) any capital redemption reserve account; or
 - c) any share premium account.

20. CALLS

The Board may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively 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.

21. The Board may from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members, whom by reason of their residing at a distance or other cause, the Board may deem fairly entitled to such extension but no members shall be entitled to such extension.
22. If a member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof till the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it compulsory for the Board to demand or recover any interest from any such member.
23. A call may be revoked at the discretion of the Board.
24. Any member willing to advance the same, all or any part of the money due upon shares held by him beyond the sums actually call for, and upon the money so paid in advance or remitted thereto as from time to time exceeds the amount of calls may carry interest but shall not entitle the member thereof to dividend or to the participation in profits on the uncalled amount nor shall he be entitled to voting rights in respect of the same until such amount would (but for such payment) become presently payable.

25. FORFEITURE OF SHARES

If a member fails to pay any call, or instalment of call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remain unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have occurred.

26. The notice aforesaid shall :

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
28. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
29. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
31. The liability of such person shall cease if and when the Company shall have received the payment in full of all such monies in respect of the shares.
32. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
33. The Company may receive the consideration if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
34. The transferee shall thereupon be registered as the holder of the share.
35. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.
36. The provisions of these Regulations as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the sum had been payable by virtue of a call duly made and notified.

37. MEETING OF MEMBERS

Annual General Meeting of the Company may be convened subject to Section 166 and Section 210 of the Act by giving not less than 21 days notice in writing. Subject to the provisions of Section 171 (2) a meeting may be convened after giving a shorter notice.

38. **Quorum:** Five members entitled to vote and present in person shall be a quorum in the General Meeting. No business shall be transacted at any General Meeting unless the quorum of members is present at the time when the meeting proceeds to business.
39. **Chairman of the Meeting:** The Chairman of the Board of Directors or in his absence one of the Directors chosen by the Directors present shall preside as Chairman at every General Meeting of the Company. If no Director is present or if the Director present is not willing to act as Chairman, the members present shall choose one of the members to be the Chairman.

40. VOTING

On a show of hands, every member present in person shall have one vote. On a poll every member shall have one vote in respect of one share held by him.

41. At any General Meeting a resolution put to vote at the Meeting shall be decided on a show of hands unless the poll is (before or on the declaration of result of the show of hands) demanded by a member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than 1/10th of the total voting power in respect of the Resolution or on which an aggregate sum of not less than Rs. 50,000/- has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
42. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
43. Votes may be given either personally or by proxy. No member shall be entitled to be present or to vote either personally or otherwise at any General Meeting or upon a poll or to be reckoned in a quorum unless all calls or other sums presently payable by him in respect of the shares in the Company have been paid 21 days prior to the date of General Meeting.

43A. *Passing of resolution by postal ballot

Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Central Government in this behalf in respect of the following matters instead of transacting, such business in a General Meeting of, the Company:

1. any business that can be transacted by the Company in a General Meeting; and
2. particularly, resolution relating to such business as the Central Government may by notification, from time to time, declare to be passed only by postal ballot.

The Company Shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.

(* Incorporated by a Resolution pass in the Annual General Meeting held on 30th March, 2004.)

44. The instrument appointing a proxy shall be in the form prescribed by the Act or in a form as near thereto as circumstances admit and shall be signed by the appointer or his attorney duly authorised in writing or under its Common Seal if the appointer is Corporation. The instrument shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding of the General Meeting at which the persons named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

45. DIRECTORS

Until otherwise determined at a General Meeting, the number of Directors shall not be less than three and not more than twelve.

46. The first Directors of the Company shall be :

MR. B. L. GHUWALEWALA

MR. T. P. NAMBIAR

47. Directors shall have power at any time and from time to time to co- opt, any other person as Director either to fill a casual vacancy or as an Additional Director, so that, the total number of Directors shall be not at any time exceed the maximum number fixed. Any Director appointed to fill a casual vacancy shall hold office only upon the date upto which the director in whose place he has been placed would have held the office if it had not been vacated. Any Additional Director shall hold office only upto the date of next Annual General Meeting of the Company.

48. NOMINEE DIRECTORS

So long as any monies remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India limited, The industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them or by Central Government by themselves (each of the above and the Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures / Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Whole time or non-Whole-time (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office the Nominee Directors. At the option of the Corporation such Nominee Director/s' shall not be liable to retirement by rotation of Directors. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

The Nominee Director/s shall hold the office only so long any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold debentures/shares in the Company as a result of undertaking or by direct subscription or private placement or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

49. So long as the promoter Shri T. P. G. Nambiar and his associates hold or continue to hold not less than 11% (eleven percent) of the paid up Equity Capital of the Company from time to time, notwithstanding anything contained in any other clause in the Articles of Association, Shri T. P. G. Nambiar will have the right to nominate upto a maximum of 4 (four) persons as Director or Directors on the Board of the Company and to remove such person or persons from the Board and nominate other or others in their place/s and the Board of Directors of the Company shall be bound by such nomination.
50. The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter in this clause called the original Director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director so appointed shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the original and not to the alternate Director.
51. A Director shall not be required to hold any shares in the Share capital of the Company as his qualification.
52. The remuneration of Directors and Executives of the Company, including the fees payable to the Directors of the Company in attending the Meeting of the Board or the Committees of the Board, or shareholders, shall be determined by the Board of Directors from time to time, provided that the sitting

fees payable, to the Directors as aforesaid shall be within the maximum limits of such fees that may be prescribed under the proviso to Section 310 of the Companies Act, 1956.

53. In addition to the remuneration payable as above, the Directors may allow and pay to any Director who is not bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for travelling, hotel and other expenses properly incurred by him :
- i) in attending and returning from meetings of the Board of Directors or any Committee, or shareholders or
 - ii) in connection with the business of the Company.
54. Subject to the provisions of Section 314 of the Companies Act, 1956, the Directors may choose one or more among themselves as Wholtime Directors / Executive Directors who would be in charge of branches or of separate departments of the Company or who may be called upon to perform extra services for the Company and they shall be paid such remuneration as may be decided by the Board.
55. The Directors of the Company other than the Managing Director/s or the Wholtime Directors/Executive Directors shall be paid such remuneration as may be decided by the Board.
56. If any Director, being willing, shall be called upon to perform extra services or to make any special exertion for any of the purposes of the Company or in giving special attention to the business of the Company or as member of a committee of the Board, then the Board may subject to the Section 314 of the act, remunerate the Director so doing either by fixed sum or by 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.
57. Every Director present at the meeting of the Board or Committee thereof shall sign his name either in the Minutes Book or any other Book kept for that purpose.
58. The Board may sanction out of the Company's funds, all expenses incurred for and in connection with the incorporation of the Company.

59. POWERS AND DUTIES OF DIRECTORS

The business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company as are not, by the Act, or any modification thereof for the time being in force, or by these articles, required to be exercised by the Company in General Meeting subject nevertheless to any Regulation of these Articles, to the provision of the said act, and to such Regulations being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in General Meeting but no Regulation made by the Company in General Meeting shall invalidate any prior act of Directors which would have been valid if that Regulation had not been made.

60. Local Management: The Board or Directors may from time to time provide for the management and transaction of the affairs of the Company in any special locality whether in India or elsewhere in such manner as they think fit, and for that purpose may at any time, and from time to time, by power of attorney, under the Company's Seal, appoint any person or persons to be the attorney, or attorneys of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Directors under their presence) and for such period and subject to such conditions as the Directors may from time to time think fit.
61. The Board may appoint, from time to time, one or more of their member to the office of the Managing Director or Joint Managing Director or Wholtime Director or Deputy Managing Director or Executive Director or Manager for such terms and no such remuneration (whether by way of salary or commission,

or 'partly in one and partly in another) as they may think fit and the Directors so appointed shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be Director or if the Company in General Meeting resolve that their tenure of the Office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director /Executive Director or Manager be determined.

62. Subject to the provision of the Act, the Directors, may from time to time entrust and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time, withdraw, revoke, alter or vary all or any of the said powers.
63. The Directors may from time to time at their discretion borrow and secure the payment of any sum or sums of money for the purposes of the Company's business.
64. The Directors may secure the payment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures of the Company charged upon all or any part of the property of the Company both present or future including its uncalled capital for the time being.

65. PROCEEDINGS OF DIRECTORS

Subject to the provisions of Section 285 of the Companies Act, 1956, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceeding as they think fit. The quorum for a meetings and proceedings as they think fit. The quorum for a meeting of the Board of Directors shall be one-third of the total strength or two Directors whichever is higher.

66. Director may summon Meeting: A Director, may, at any time, and the Secretary of the Company, if any, upon the request of a director, shall convene a meeting of the Directors.
67. Chairman of Directors: The Directors shall choose one of their member to be the Chairman of the Directors who shall hold such office until the Directors otherwise determine. If at any meeting the Chairman of the Directors shall not be present at the time appointed for holding the same, the Directors present shall choose someone of their member to be the chairman of such meeting.
- 67A. Subject to the provisions of the Companies Act, 1956 or including any amendment thereto or reenactment thereof and notwithstanding anything contrary contained in the Articles of Association, the Board of Directors shall have the power to appoint the same individual to hold and occupy either the positions of Chairman and Managing Director or Chief Executive Officer or such equivalent managerial position thereof at the same time, in the company

(Incorporated by a Special Resolution passed in the Annual General Meeting held on 30th September, 2013)

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ‘
69. In case of an equality of votes the chairman of the Board, if any, shall have a second or casting vote.
70. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.

71. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such number or numbers of its body as it thinks fit.
72. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
73. Resolutions by Circular: Subject to the provisions of Section 289 of the Companies Act, 1956, a resolution in writing signed by all the Directors for the time being in India shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

74. MANAGER OR SECRETARY

Subject to the provisions of the Act:

- a) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.
- b) a Director may be appointed as manager or secretary

75. THE SEAL

The Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Board authorised by it in that behalf and except in the presence and signature of at least one Director and Secretary or such other persons as the Board or Committee may appoint for the purpose subject to the provision of Article 7 hereof, in respect of Share Certificates.

76. DIVIDENDS AND RESERVES

Subject to the provisions of Section 205 of the Companies Act, 1956, the Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors.

77. The Directors may, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
78. The Board may before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or, for equalising dividends and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
79. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
80. Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited. as paid on the shares in respect whereof, the dividends is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
81. No amount paid or credited as paid, on shares in advance of calls shall be treated for the purposes of this regulation as paid on the shares.
82. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if

any share is issued on terms providing that it shall rank for dividend as from a particular date such share rank for dividend accordingly.

83. The Board may deduct from any dividend payable to any members 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.
84. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
85. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the Company.
89. No unclaimed or unpaid dividends shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.

90. ACCOUNTS

The Company shall cause to be kept proper books of accounts with respect to :

- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
 - b) all sales and purchases of goods by the Company.
 - c) the assets and liabilities of the Company.
91. The books of accounts shall be kept at the registered office of the Company or at such place or places as the Directors think fit.
 92. The Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

93. CAPITALISATION OF PROFITS

- a) The Company in General Meeting may, upon the recommendation of the Board resolve:
 - i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards:
 - i. paying up any amounts for the time being unpaid on any shares held by such members respectively; or
 - ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)

94. A share premium account and a capital redemption reserve account may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

95. The Board shall give effect to the resolution passed by the Company in pursuance of this Regulation.

96. 1. Whenever such resolution as aforesaid shall have been passed, the Board shall:

- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares, if any ; and
- b) generally do all acts and things required to give effect thereto.

2. The Board shall have full power:

- a) To make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
- b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may required) for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised, to the amounts or any part of the amounts remaining unpaid on their existing shares.

3. Any agreement made under such authority shall be effective and binding on all such members.

97. AUDIT

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies act, 1956 or any statutory modifications thereof for the time being.

98. NOTICES

All Notices to be given on the part of the members shall be left at or sent by registered post to the Registered Office of the Company.

99. SECRECY

Every Director, Auditor, Treasurer, Member of the Company, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall observe strict secrecy respecting all processes of manufacture, trade secret and all transactions of the Company with individuals and in all matters relating thereto and shall pledge himself and not to reveal any of the matters which may come to his knowledge in discharge of duties except, when required so to do by the Directors or by the court of law and except, when required so far as may be necessary in order to comply with any of the provisions in these 'presents'

100. INDEMNITY

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liabilities incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in this favour or in which he is acquitted, or in connection with any application under Section 633 of the Act, or any statutory modification thereof in which relief is granted to him by the Court.

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

Sl. No.	Names, Addresses and description of Subscribers	No. of Shares taken by each Subscribers	Signature of Subscribers	Address, Description and Signature of Witness
1.	Mr. B. L GHUWALEWAIA "Laxmi House" L.H. Road' Matunga BOMBAY - 16	20	Sd/-	Sd/- Mr. M. K. KASHINATH "Padmaja" Besant Avenue Adyar MADRAS - 20
2	Mr. T. P. G. NAMBIAR Post Paral Via Chokli Cannanore District KERALA BOMBAY - 16	20	Sd/-	Sd/- Mr. GIRDHARILAL AGARWAL "Laxmi House" L.H. Road Matunga