

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

BRIDGE AND ROOF CO. (INDIA) LIMITED.

I. The name of the Company is **BRIDGE AND ROOF CO. (INDIA) LIMITED.**

II. The Registered Office of the Company is situated at State of West Bengal.

III. The objects for which the Company is established are:-

A. THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

- 1) To acquire construct execute, carry out equip, maintain, alter, improve, develop, manage work, control or superintend public and private works and any roads, ways, railways, tramways, branches, and sidings, docks, harbours, piers, wharves, bridges, canals, reservoirs, watercourses and embankments and any irrigation, reclamation, improvement, sewage, drainage, sanitary, water gas and electric works, telephonic and telegraphic works, and any hotels, shops, stores, markets, public and private buildings, furnaces, factories, works, warehouses, offices, vessels, boats, barges, launches, and other works and conveniences and to contribute to the expense of constructing, maintaining and working any of the same.
- 2) To erect construct maintain or alter, or assist in the erection, construction, maintenance or alteration of any buildings, erections of works, and to pull down, alter and rebuild any buildings, erections or works acquired by the Company.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE III (a) ARE :-

- 3) To purchase all or any of the assets of and the goodwill of the business of structural engineers, iron founders and contractors carried on by Messrs. Balmer Lawrie and Co. at Howrah and elsewhere in Bengal and the benefit of a contract for the purchase of land in Howrah, and with a view thereto to enter into and carry into effect (either with or without modification) an

agreement, which has already been prepared, and is expressed to be made between J.N. Stuart and others of the one part and the Company of the other part a copy where of has for the purpose of identification been endorsed with the signature of F.H.Eggar. Solicitor.

- 4) To carry on all or any of the business of iron founders, civil and mechanical engineers, builders and railways, Public Works and General Contractors and manufacturers of metal castings, machinery and implements and tool-makers, brass-founders, metal workers, boiler makers, mill-wrights, wagon builders, machinists, iron and steel converters, welders, tinsmiths, coppersmiths, smelters, electro-platers, galvanisers, japanners, painters and woodworkers.
- 5) To carry on the business of electric engineers and contractors and manufacturers and repairers of and dealers in electric, magnetic, galvanic and other apparatus and all machinery, apparatus and things required for or capable of being used in connection with the generation, supply, accumulation and employment of electricity.
 - (a) To carry on the business of builders and as promoters, financiers, dealers, owners, investors, agents or brokers of housing projects, whether rural or urban, residential, office, commercial or industrial and for which purpose to acquire by purchase, lease, exchange or hire or by any other means obtain ownership of and/or options over any free-hold or other property of any tenure, estate or interest or any rights, privileges or easements over or in respect of any property, land or building; to improve, alter, furnish, construct, promote, develop, finance or subsidise the same and to dispose of or maintain, assist in the sale of the same, to build townships, buildings, residential, cultural, sports, recreational and commercial complexes, including restaurants, parks and hotels, markets or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, sanitation facility, lights, electricity, air-conditioning, water, telephone and television installations and to deal with the same in any manner whatsoever and to build, take on lease and/or rent, purchase or acquire in any manner whatsoever any apartments, houses, flats, rooms, floors or other accommodation and to let or dispose of the same on installment basis, hire-purchase basis, deferred payment basis or by outright sale whether by private treaty or by public auction or any other mode of disposition.
 - (b) To manage land, buildings, housing and other properties whether belonging to the Company or not, and to supply to tenants, occupiers and others services, refreshments, attendants, messengers, electricity, waiting rooms, reading rooms, meeting rooms, conference rooms, canteens, recreation facilities, lavatories, generators, lifts, laundry, gas, meters, transformers, pipes, tube wells, water tanks, drains, water pumps, conveniences, garages, parking spaces and other advantages and to collect finance charges, rents and income in respect thereof.
- 6) To carry on the businesses of manufacturers, importers and exporters of and dealers in and repairers of engines, machinery, rolling stock, implements, tools, utensils, appliances, apparatus of all kinds, gas, water and steam, fittings, rubber, ironwork, cement, lime, building materials, metals, belting and hardware of all kinds, asbestos, leather and composite goods, oils, oil fuels and lubricants.

Sub-clauses (a) and (b) of clause 5 were added by Special Resolution passed on 19.9.90 the alteration in the Memorandum Association having been confirmed by the Company Law Board on 22.3.91.

- 7) To carry on the business of marine engineers, owners, buyers, sellers, converters, letters for hire, builders and repairers of ships, steam and motor, launches and barges, iron and steel bridge boats and any seagoing or other vessels.
- 8) To carry on business of making, composing, preparing, selling and disposing of bricks, fire bricks, tiles, sewer pipe, drain pipes, pottery, lime, cement, artificial stone and any other articles and things made, composed or prepared wholly or in part of any mineral or other substance or substances.
- 9) To carry on the trades or businesses of Colliery Proprietors, coke manufacturers, miners, pottery manufacturers, brick, tile, and pipe makers and cement manufacturers, and makers of artificial stone, in all their respective branches.
- 10) To search for, query, get work, raise, cut, fell, manufacture, manipulate, make merchantable, buy and sell and deal in iron, coal, iron-stone, brick earth, bricks, timbers, chalk, flint, gravel, stone, clay, sand, ballast and other materials, metals minerals and mineral products and substances, and to manufacture and sell patent fuel.
- 11) To carry on the business of banking in all its branches and departments including the borrowing, raising, or taking up money, the lending or advancing money on securities and property, the discounting, buying, selling and dealing in bills of lading, warrants, debentures, certificates, scrip and other instruments and securities whether transferable or negotiable or, not the granting and issuing of letters of credit and circular notes, the buying, selling and dealing in bullion and specie the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture- stocks, bonds, obligations and other securities.
- 12) To carry on the business of ammunition manufacturers and manufacturers of and dealers in gun-powder, blasting powder, dynamite and explosives of every description.
- 13) To buy, sell, take or let on hire, import, export, manufacture, manipulate, treat, prepare for market and deal in merchandise, commodities and articles of all kinds, and generally to carry on business as merchants, importers and exporters.
- 14) To take on lease, hire, purchase or otherwise acquire and maintain any lands, rights over or connected with lands, buildings, works, plant, machinery, apparatus, stock-in-trade and immoveable or moveable property of any description and any patents, inventions, rights or privileges, which may be deemed necessary or convenient for any business which the Company is authorized to carry on, or otherwise turn to account and to use, exercise, develop or grant licenses in respect of the property rights or information so acquired.
- 15) To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company, or any land, business, property, rights or assets of any kind of the Company, or any share or interest therein respectively, in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other corporation having objects altogether or in part similar to those of the Company.

- 16) To pay any premiums or salamis and to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company, and to issue any such shares either as full paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds debentures or other securities upon all or any part of the property of the Company.
- 17) 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.
- 18) To establish and support or aid in the establishment and support, of associations, institutions, funds, trusts and conveniences calculated to benefit, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance of such persons, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
- 19) To enter into any arrangement with any Government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and obtain from any such Government or authority, all rights, concessions and privileges, which the Company may think it desirable to obtain, and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.
- 20) To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration to the Company.
- 21) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or corporation carrying on any business which, the Company is authorized to carry on, or possessed of property suitable for the purpose of the Company.
- 22) To promote any other Company for the purpose of acquiring all or any of the property of this Company or advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and hold shares in any such Company and, to guarantee the payment of any debentures or other securities issued by any such Company.
- 23) To take or otherwise acquire and hold, shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- 24) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, join-venture, reciprocal concession or otherwise, with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in, or any business or transactions capable of

being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such Company.

- 25) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of exchange and other negotiable or transferable instruments.
- 26) To invest moneys of the Company not immediately required upon such securities as may from time to time be determined.
- 27) To lend money to such persons and on such terms as may deem expedient; and in particular, to customers or any other persons having dealings with the company, and to guarantee the performance of contracts by members of or persons having dealings with the Company.
- 28) To appoint Agents and Managers and constitute Agencies of the Company in India or in any other country whatsoever.
- 29) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular, by the issue of debentures charged upon all or any of the Company's property, (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities.
- 30) To pay brokerage or commission to any person or persons in consideration of his or their subscribing, or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures of the company, or procuring or agreeing to procure subscriptions whether absolute or conditional for the same, which brokerage or commission may be paid either in cash or in debentures or shares of the company or procuring or agreeing to procure subscriptions whether absolute or conditional for the same, which brokerage or commission may be paid either in cash or in debentures or shares of the Company credited as full or partly paid up.
- 31) To distribute any of the Company's property among the members in specie.
- 32) To do all any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- 33) To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

IV. The Liability of the Members is limited and the liability is limited to the amount unpaid, if any, on the shares held by them.

V. The paid-up capital of the Company is Rs.54, 98, 71,550 divided into 54987155 shares of Rs.10/- each.

Upon any increase of capital, the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto.

The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the Articles of Association of the Company but not otherwise.

Notes :- (a) By an Ordinary resolution passed at an Extraordinary General Meeting held on 31st October, 1950 the Capital of the Company was increased to Rs.30,00,000 divided into 3,00,000 Shares of Rs.10 each.

- i. By a special resolution passed at an Extraordinary General Meeting held on 20th September, 1966 the Authorized Capital of the Company was increased from Rs.30,00,000 to Rs.50,00,000 by the creation of 2,00,000 Ordinary Shares of Rs.10 each.
- ii. By a special resolution passed at an Extraordinary General Meeting held on 20th January, 1976 the Authorized Capital of the Company was increased from Rs.50,00,000 to Rs.5,00,00,000 by the creation of 45,00,000 Ordinary Shares of Rs.10 each.
- iii. By a special resolution passed at an Extraordinary General Meeting held on 15th June, 1981 the Authorized Capital of the Company was increased from Rs.5,00,00,000 to Rs.7,00,00,000 by creation of 20,00,000 Ordinary Shares of Rs.10 each.
- iv. By a special resolution passed at an Extraordinary General Meeting on 23rd June, 1987 the Authorized Capital of the Company was increased from Rs.7,00,00,000 to Rs.12,00,00,000 by creation of 50,00,000 Ordinary Shares of Rs.10 each.
- v. By a special resolution passed at an Annual General Meeting on 24th September, 1990 the Authorized Capital of the Company was increased from Rs.12,00,00,000 to Rs.18,00,00,000 by creation of 60,00,000 Ordinary Shares of Rs.10 each.
- vi. By a special resolution at an Extraordinary General Meeting on 24th February, 2006 the Authorized Capital of the Company was increased from Rs.18,00,00,000 to Rs.60,00,00,000 by the creation of 4,20,00,000 equity shares of Rs.10/- each.

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 our respective names.

Names, Addresses and Description of Subscribers.	Number of Shares Taken by each Subscriber.
<p style="text-align: center;">J.N.STUART By his Attorney H.W. Carr. Merchant 14. St. Mary Axe. London</p>	One
<p style="text-align: center;">J.GEMMELL. By his Attorney. H.W.Carr. Merchant 14. St. Mary Axe. London.</p>	One
<p style="text-align: center;">P.BALMER LAWRIE, Merchant 14,St.Mary Axe.London.</p>	One
<p style="text-align: center;">H.W.CARR, Merchant 103, Clive Street Calcutta.</p>	One
<p style="text-align: center;">A.N.STUART, Merchant. 103, Clive Street Calcutta.</p>	One
<p style="text-align: center;">J.M.CHISHOLM, Merchant, 103, Clive Street Calcutta.</p>	One
<p style="text-align: center;">W.B.MONAIR, Merchant, 103, Clive Street Calcutta.</p>	One
Total	Seven

Dated the 13th day of January, 1920

Witness
H.C.W. BISHOP.
103, Clive Street, Calcutta

No. 5628

IN THE OFFICE OF
THE REGISTRAR COMPANIES UNDER ACT VII OF 1913

IN THE MATTER

OF

BRIDGE AND ROOF CO. (INDIA) LIMITED.

I do hereby certify that pursuant to Act vii. 1913. of the Legislative Council of India. Entitled "The India Companies Act, 1913", Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my Office, and that the said Company has been duly incorporated and is a Company limited by shares. pursuant to the provision of the said Act.

Dated this Sixteenth day of January, One Thousand
Nine Hundred and Twenty

Memo. Of Fees	Rs.	As.	P.
For Registering the Company	575	0	0
Do Articles of Association	3	0	0
Total RS. ..	578	0	0

Rupees Five Hundred and Seventy eight only

(Sd.) W. STATHER HALF
Registrar of Companies
Under Act vii of 1913

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1913)

ARTICLES OF ASSOCIATION
OF
BRIDGE AND ROOF CO. (INDIA) LIMITED.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the General Meeting held on 24th September, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

BRIDGE AND ROOF CO. (INDIA) LIMITED is established with Limited Liability in accordance with and subject to the provisions of the Indian Companies Act, 1913, but none of the Regulations contained in the Table marked F in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification there otherwise expressly provides.

Company to be governed by these Articles:

The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles.

Interpretation

1. In these regulations—

- a) “the Act” means the Companies Act, 2013.
- b) “The Company” means Bridge & Roof Co. (India) Ltd.
- c) “The Chairman” means the Chairman of the Board of Directors for the time being of the Company.
- d) “Managing Director” means the Managing Director for the time being of the Company.
- e) “Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
- f) “Capital” means the capital for the time being raised or authorised to be raised for the purposes of the Company.
- g) “Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.
- h) “Seal” means the Common Seal for the time being of the company.
- i) “Regulations of the Company” means the regulations for the time being in force for the management of the Company.
- j) “Government” means either the Central Government or any Government of any of the State of India.
- k) “Government Corporation” means (i) a corporation established by the Government under any law in force for the time being and (ii) a Government Company as defined in the Act.
- l) “The President” means the President of India.
- m) “Directors” means the Directors for the time being of the Company.

- n) "The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
- o) "The Office" means the Registered Office for the time being of the Company.
- p) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.
- q) "The Registrar" means the Registrar of Companies, West Bengal.
- r) "Dividend" includes bonus but does not include a distribution of shares in the Company by way of capital bonus.
- s) "Proxy" includes attorney duly constituted under a power of attorney.
- t) "In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- u) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

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

Words importing persons include corporations.

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

CAPITAL

a) Statement of Capital

2. At the date of the adoption of these Articles, the capital of the Company is Rs.18,00,00,000 divided into 1,80,00,000 Shares of Rs.10 each.

b) Increase

3. Subject to such directions as may be issued by the Government of India in this behalf, the Company by ordinary resolution may from time to time alter the conditions of the Memorandum

of Association to increase the capital by the creation of new shares of such amount, to be divided into shares of such amount, as may be specified in the resolution and deemed expedient.

c) Reduction

4. Subject to such directions as may be issued by the Government of India in this behalf, the Company by special resolution may from time to time, reduce its capital and any share premium account or capital redemption reserve account in any manner and with and subject to, any incident authorised and consent required by law.

d) CAPITALISATION OF PROFITS

5. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) That it is desirable to capitalize 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
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) Paying up any amounts for the time being unpaid on any shares held by such members respectively,
 - (B) Paying up in full, unissued shares of the company as bonus shares to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
6. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-

- (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
 - (b) To authorize 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

DIRECTORS

a) Composition of the Board

- 7. Subject to the approval of the Government of India and until otherwise determined by General Meeting the number of Directors shall not be less than three
- 8. 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.

b) Appointment by the Board

- 9. The Chairman of the company shall be nominated by the Government of India and the Government of India may from time to time remove and reappoint any person from or to the office of Chairman.
- 10. The whole-time directors and functional directors shall be appointed by the President of India.
- 11. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
- 12. The President, may from time to time appoint a Managing Director on such terms and at such remuneration (whether by way salary or otherwise) as he may think fit.

- 13.** The President shall have the right to remove or dismiss the Managing Director for any reason whatsoever and shall have the right to fill any vacancy in the office of the Managing Director caused by removal, dismissal, resignation, death or otherwise as provided for in Article 12.
- 14.** The President shall have the right to remove or dismiss the Directors including functional Directors and whole-time Directors for any reason whatsoever and shall have the right to fill any vacancies in the office of Directors caused by removal, dismissal, resignation, death or otherwise.
- 14A.** The Company shall permit retention of lien for a period not exceeding 3 years to its employees holding posts below the board level when they are appointed to posts at the board level within the same PSE or in any other Central PSE
- 15.** All Directors shall be paid such salary, remuneration and allowances as the President may, from time to time, determine.
- 16.** The Chairman shall reserve for the decision of the Government of India any proposals or decision of the Directors in respect of this following:
 - (i)** Any programme of capital expenditure for an amount exceeding Rs. Five Crores in cases which do not form part of sanctioned estimates provided that within any financial year the funds required will be found within budget allocation for the project and provided also that the expenditure on such project with subsequent years would be the first call on the respective budget allocations subject to the condition that (a) in cases where the Detailed Project Reports have been prepared with estimates of different component parts of the projects and where such reports have been approved by the Government of India, it shall not be necessary for the Board to obtain the Government of India's sanction to the incurrence of Capital expenditure and the Board of Directors shall have the power to sanction the same subject to the provision in the sanctioned estimates for, each component part and the limit of Rs. Five Crores shall not apply and (b) in cases of variations in approved estimates which are not more than 10% for any particular components part, the Board of Directors shall be competent to proceed with the work without further reference to the Government of India provided there is no substantial variation in scope of the Project.
 - (ii)** Appointment of any person who has attained the age of 58 years other than foreign technical personnel, to the Scale Schedule "C" of the Government of India and above (inclusive of pension and/or pensionary equivalent of retirement benefits).
 - (iii)** Sale, lease or disposal or otherwise of the whole, or substantially the whole of the undertaking of the Company subject to the provision of Section 180 of the Act.
 - (iv)** Formation of a subsidiary Company.
 - (v)** Division of capital into different classes of shares.

- (vi) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.
- (vii) Agreement involving foreign collaboration proposed to be entered into by the Company.
- (viii) Any other matter which in the opinion of the Chairman be of such importance as to be reserved for the approval of the President.

Company may Increase or Reduce the Number of Directors

17. Subject to Section 149 of the Act the Company in General Meeting may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors within the limits fixed by these Articles and the Company may, subject to the provisions of Section 169 of the Act, remove any Director before the expiry of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Vacation of Office

18. (1) The office of a Director shall ipso facto be vacated if :-
- (a) He incurs any of the disqualifications specified in section 164; or
 - (b) He absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
 - (c) He acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or
 - (d) He fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
 - (e) He becomes disqualified by an order of a court or the Tribunal;
 - (f) He is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months;
- Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court:
- (g) He is removed in pursuance of the provisions of this Act;

(h) He, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

(2) Notwithstanding any matter or thing in sub-clauses (f), (b) and (h) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:-

(a) for thirty days from the date of adjudication, sentence or order; or

(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of;

19. The Directors shall not be required to hold any qualification shares.

Sitting fees and other charges

20. Subject to the limit in Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Directors shall be paid sitting fees and other expenses from time to time for attending Board of Directors meeting, meeting of the Committee/ Sub- Committee appointed by the Board for visits in connection with the affairs of the Company.

The Managing Directors/whole-time Director and a Director who is not normally resident in India, shall not be entitled to receive any fee for attending a meeting of the Board or Committee thereof, but a resident Alternate Director for a Director, who is not normally resident in India shall be entitled to receive such fee as is determined by the Board of Directors.

Loans to Directors

21. The Company shall not make any loan or guarantee any loan made to a Director of the Company or to a firm of which such Director is a partner or to private Company of which such Director is a member or Director except where Company obtains approval from Ministry or Department of Central Government which is administratively in charge, before making any loan or giving any guarantee or providing any security under the section.

Directors may be Directors of Companies promoted by the Company

22. Subject to the approval of the Government of India, a Director of this Company may be, or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such Director shall be accountable for any benefits received as Director or Member of such Company.

Contracts and Disclosure of Interest

23. Subject to the provisions of Section 184 of the Act, a Director shall not 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 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 that office or of the fiduciary relation thereby established.
24. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into, by or behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting to the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
25. No Director shall, as 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 any such discussion or vote, except in respect of contracts or arrangements entered with any other government company and except where company obtains approval from Ministry or Department of Central Government which is administratively in charge, before entering into such contract or arrangement. This prohibition shall also not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a Public Company, or with a Private Company which is a subsidiary of a Public Company, in which the interest of the Director consists solely in his being a director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for an appointment as a director

thereof, he having been nominated as such director by the Company, or his being a member holding not more than two percent of its paid up share capital.

General Power of the Board

26. 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 of 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 regulations 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.

26A. Without prejudice to the general powers conferred by Articles 26 and the other powers conferred by these Articles but subject nevertheless to the provisions of the Act and these Articles and subject to the directions, if any, issued from time to time by the Government of India, Directors shall have the following powers :-

(1) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants:

(2) To pay and charge to the capital account of the Company any interest lawfully payable thereout under the provisions of the Act ;

(3) **To acquire property :**

To purchase or otherwise acquire for the Company any property or rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit ;

(4) **To insure property etc. :**

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery goods stores produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods produce, machinery and other articles imported or articles imported or exported by the Company and to sell assigns surrender or discontinue any policies of assurance effected in pursuance of this power ;

(5) To open accounts :

To open accounts with any Bank or bankers or with any Company, firm or individual and to pay money into and draw money from any such account from time to time as the Director may think fit ;

(6) To secure contracts by mortgage :

To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit ;

(7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company; or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;

(8) To accept surrender of shares :

To accept as may be legally possible from any member on such terms and conditions as shall be agreed to surrender of his shares or stock or any part thereof;

(9) To appoint trustees :

To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purpose and to execute and do all such acts and things as may be requisites in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

(10) To bring and defend action :

To institute, conduct, defend, compound, or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs, of the Company, and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company;

(11) To refer to arbitration :

To refer any claim or demand by or against the Company to arbitration and observe and perform the awards It may also refer to arbitration in accordance with article 175

(12) To act on behalf of the Company in all matters relating to bankrupts and insolvents ;

(13) To give receipts :

To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(14) To authorize acceptance etc, :

To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, release contracts and documents;

(15) To invest :

1. Subject to the approval of Government of India and subject to the provisions of Sections 179, 179(3), 180, 185, 186, 186(9) & 187(3) of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities and in such manner as they may think fit and from time to time vary or realise such investments; Section 185 & 186 shall not apply to Company in case Company obtains approval of Ministry or Department of Central Government which is administratively in charge of the Company, before making any loan or giving any guarantee or providing any security under the section.

(16) To sell etc, :

Subject to the provision of Sec. 180 of the Act., to sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration 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 and if thought fit distribute the same among the shareholders of the Company;

(17) To give security by way of indemnity:

To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

(18) To give percentage :

To give to any Director, Office or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or other-wise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;

(19) To give bonus :

To provide for the Welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and family or the dependents or connections of such employees or ex-employees, by building or contributing to the building of houses, dwellings or, chawls or by grants of money, pensions, allowances, bonuses, profit sharing bonuses or benefit of any other kind; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other scheme or trusts or by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries and any other form of assistance welfare or relief as the Directors shall think fit ;

(20) To subscribe to charitable and other funds :

To subscribe or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, public or any other institutions or objects, or for any exhibition ;

(21) To comply with local laws :

To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(22) To establish local Boards :

From time to time and at any time to establish any local Board in any specified locality in India or elsewhere and to appoint any person to be members of any local Boards, and to fix their remuneration; and from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their powers to make call and to authorise the members for the time being of any such local Boards, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub delegate all or any of the powers, authorities and discretions for the time being vested in them;

(23) At any time and from time to time by Power of Attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the members, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or

indirectly by the Directors, and any such power of attorney may contain such power for the protecting or convenience of persons dealing with such attorney as the Directors may think fit;

(24) Subject to Section 179, 179(3)(a) of the act to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors subject to the ultimate control and authority being retained by them;

(25) Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them; and

(26) **To enter into contracts:**

To enter into such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts deeds and things in name of and on behalf of the Company as they may consider expedient for/or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

Borrowing Powers

27. Subject to the approval of the Government of India the Board may, from time to time, at its discretion, subject to the provision of Section 179(3)(d) of the Act, raise or borrow from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not except with the consent of a general meeting, borrow any sum of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purposes.
28. Subject to the approval of the Government of India the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock; or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
29. 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, 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.
30. Save as provided in Section 56(4)(d) of the Act, no transfers 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.

31. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

To appoint Officers

32. The Board of Director of the Company may appoint and at their discretion remove or suspend such Secretaries, Officers, Clerks, Agents and Servants as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit provided that no appointment of any person who has attained the age of 58 years other than foreign technical personnel to the scale schedule "C" of the Government of India and above (inclusive of pension and/or pensionary equivalent of retirement benefits) and also without prejudice as aforesaid, from time to time to provide for the management and transaction or the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in Clause (22) and (23) or Article 26A shall be without prejudice to the general powers conferred by this Article.

Reserves

33. Subject to the approval of the Government of India the Board may before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

Proceedings of the Board

34. The Board shall meet together at least once in every three months with a maximum interval of 120 days for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. 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 or any place as decided by the Board.
35. 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.
36. All meetings of the Directors shall be presided over by the Chairman, if present and if at any meeting the Chairman is not present the Managing Director, if any, shall preside and if at any meeting the Managing Director be not present at the time appointed for holding the same, then

and in that case the Directors shall choose one of the Directors then present to preside at the meeting.

- 37.** The quorum for a meeting of the Board shall be determined from time to time in accordance, with the, provisions of Section 174 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.
- 38.** 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 for the time being vested in or exercisable by the Board.
- 39.** Subject to the provisions of Section 162(1) 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 of the Board shall have a second or casting vote.
- 40.** 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 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.
- 41.** The meetings and proceedings of any such committee consisting of two or more Directors 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.
- 42.** 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.
- 43.** Save in those cases where a resolution is required by Sections 161(4), 179, 179(3)(a), 188 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 Directors, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with necessary papers, if any, to all the Directors, or to all the members of the Committee of Directors, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other Directors or members of the committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.
- 44.** The Board shall cause minutes to be duly entered in books provided, for the purpose in accordance with the provisions of Section 118 of the Act and any such minutes of any meeting of the Board or of any committee of Directors, if purporting to be signed by the Chairman of

such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such minutes.

Board may appoint Committees

45. Subject to the restrictions contained in Section 179, 179(3) of the Act the Board may delegate any of its powers to Committees of the Board consisting of such Number of Members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to person or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of committee how to be governed

46. The meetings and proceedings of any such Committee of the Board consisting of two or more Members shall be governed by the provision herein contained for regulating the meetings and proceedings of the Board, including the voting rights of the Chairman and the keeping of minutes thereof; far as the same are applicable thereto and not superseded by any regulations made by the Board.

Acts of Board or Committees valid notwithstanding informal appointment

47. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them disqualified or had vacated office or that the appointment of any of them disqualified or had vacated office or that appointment of any of them had been terminated by virtue of any provisions contained in the act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. 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.

Power of the Government of India to issue directions

48. The Government of India shall have the right to issue directions, from time to time in respect of the business and affairs of the Company. In particular the Government of India may-

- (a) from time to time give directions to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest and to ensure that the Directors shall give immediate effect to directive so issued;
- (b) inspect call for such returns, accounts and other information with respect to the property and activities of the Company as may be required from time to time ;
- (c) approve the Company's five-year and Annual plans of Development;
- (d) from time to time issue such directives as it may deem fit on matters of policy such as investments, borrowing, conversion of loans into equity, foreign collaborations, personnel and the Directors shall give due regard to such directives.

The Directors shall give immediate effect to the directives so issued.

- 49. No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the Government of India until its approval to the same has been obtained. The Government of India shall have the power to modify such proposal or decision of the Directors.

GENERAL MEETING

Annual and Extraordinary

- 50. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96 of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and such other place as Central Government may approve in this behalf.. 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 general meeting of the Company shall be called an "Extraordinary General Meeting"
- 51. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Requisitioned Meeting

- 52. The Board shall, on the requisition of such number of members as are at the date of the deposit of the requisition registered in respect of not less than one-tenth of such of the paid-up capital of the Company as at that date carried the right to voting in regard to the matter to be considered at the meeting, forth-with proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply :-
 - (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of section 100 of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of the deposit.
- (4) Any meeting called under this Articles by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board and shall be held at the office or at any place within the same city, town or village where the office is situated
- (5) Where two or more members are registered jointly in respect of any share a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Notice

- 53.** Save as provided in Section 100 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, along with complete particulars of the venue of the meeting with route map and prominent landmark for easy location. Where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 102,102 (1) (b), 102 (2) (b) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the auditor of the Company and to any person 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 person. Notice in writing of every meeting shall be given to every member of the Company. Such notice shall also be given to the Directors and Auditors of the Company, to the Secretarial Auditor, to Debenture Trustee, if any, and wherever applicable or so required, to other specified persons.

Notice shall be sent by ordinary post or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means. If the Notice is sent by post or courier, an additional two days shall be provided for the service of the Notice

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

54. The company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Business

55. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the report by the Board and by the auditor, to appoint Directors in the place of those retiring by rotation, to appoint an auditor and fix his 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.
56. No business shall be transacted at any general meeting unless a quorum of members is present within half an hour from the time appointed for holding such meeting. The quorum shall be present throughout the meeting, not only at the time of commencement of the meeting but also at the time of transacting of the business. Save as herein otherwise provided five members present in person shall be a quorum. The quorum for the General Meeting shall as provided in Section 103.
57. 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 114 (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 114 (2) of the Act.
58. The Chairman of the Board shall be entitled to take the chair at every general meeting. If at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting, or are unwilling to act, the members present shall choose another Director as Chairman, and if not 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 an a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman of the meeting.

Adjournment of meeting

59. (i) The Chairperson may, with the consent of any member at which a quorum is present, and shall, if so directed by the members, adjourn the meeting from time to time and from place to place and also in the event of disorder or other like causes, when it becomes impossible to conduct the meeting and complete its business.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and if a meeting is adjourned for less than thirty days, notice shall be given of not less than three days.

(iv) If at the adjourned meeting also, a quorum is not present within half an hour from the scheduled time, the members present shall form the quorum.

(v). Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting

60. Every questions 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.

61. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the meeting on 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 member 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 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 proceeding 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.

62. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting 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 for a poll may be withdrawn at any time.

(3) Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers, 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 within 7 days from the date poll is taken

(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 for a poll shall not present the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which poll was taken.

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

(2) Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 47 of the Act.

64. Where a company or 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 112, 113 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 production at the meeting of a copy of such resolution duly signed by one director of such member company and certified by him 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.

65. Any person entitled under Article 123 to transfer any share may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such share, 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 share, 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 a poll by his committee, *curator bonis* or other legal curator and such last mentioned person may give his vote by proxy.

66. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if they were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members so present whose name stands first in the Register of Members 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 share is

registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof.

67. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.
68. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or attorney duly authorised.

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.

69. 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.
70. 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 on 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.
71. Every instrument appointing a proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

BRIDGE AND ROOF CO. (INDIA) LTD.

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the company:

Registered office:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him
Folio No/ Client Id:
DP ID:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at..... (Place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.
1.....
2.....
3.....

Signed this..... day of..... 20....
Signature of shareholder
Signature of Proxy holder(s)

Provided always that an instrument appointing a proxy may be in the form as prescribed in the rules made under Section 105 of the act

- 72.** 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.
- 73.** (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.
- (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.
- 74.** If within half an hour from the time appointed for a 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, 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.

75. (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 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Minutes

76. The Company shall cause minutes to be duly entered in a book provided be held for the purpose in accordance with the provisions of Section 118, 118(10) of the Act and at any such minutes of any general meeting, it purporting to be signed by the Chairman of such meeting, shall be evidence of the matters stated in his minutes.

The minute book of general meetings shall be kept at the Registered Office of the Company.

SHARES

General Provisions

77. Subject to the provisions of these Articles and to the rights of the Government of India the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium and for such consideration as the Board thinks fit. Provided that where at any time it is proposed to increase the subscribed capital of the Company by the issue of further shares the Board shall issue such shares in the accordance with the provisions of Section 62, 62(1) of the Act save that the Board may determine whether or not any offer of shares made in such manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person.

78. As regards all allotments made from time to time the Company shall duly comply with Section 39, 39 (4) of the Act.

79. With the approval of the Government of India, the Company shall offer any of its shares to the public for subscription :-

(a) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

(b) The Company shall comply with the provisions of Section 39, 39 (4) of the Act.

- 80.** The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares in respect whereof the same is paid are issued or 2.5 per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
- 81.** If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the member registered in respect of the share or by his executor or administrator.
- 82.** Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect 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 interest in such share on the part of any other person.
- 83.** Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share.
- 84.** Subject to the provisions of Sections 48 and 66 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 his shares.
- 85.** The Board may from time to time subject to the terms on which any share may have been issued, and subject to the provision of Section 49 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 installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
- 86.** No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. 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.
- 87.** If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which "the call shall have been made or the installment 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 as the Board may determine.
- 88.** If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment 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 installment accordingly.

89. On the trial or hearing of any action of suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose in the Register of Members as a member in respect of the shares in relation to 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 meeting of the Board 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.
90. The Board may, if thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares registered in his name beyond the sums actually called for, and upon the money so paid or satisfies in advance, or so much thereof as from time to time exceed the amount of the made upon the shares in respect of which such advance has been made Company may pay interest at such rate not exceeding 6 percent 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 dividend. The Board may at any time repay the amount so advance upon giving to such member not less than three months' notice in writing.
91. A call may be revoked or postponed at the discretion of the Board.
92. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Certificates

93. The Certificate of title to shares and duplicates thereof when necessary shall be issued under the Company Seal of the Company.
94. 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 smaller sum as the Board may determine. Unless the conditions of issue of any shares otherwise provided, the Company shall within two months after the date of allotment of any of its shares or within one months of the receipt of an application for the registration of transfer of any shares complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Company shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such members shall be sufficient delivery to all members.

95. If any certificate be mutilated, torn or defaced, then upon production thereof to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board may deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to the share to which such lost or destroyed certificate shall relate. For every certificate issued under this Article there shall be paid to the Company the sum of Rs.2 or such smaller sum as the Board may determine.
96. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued and to the rights of the Government of India new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the special resolution 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.
97. 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 53 of the Act, at a discount; in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Articles 77.
98. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.
99. 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.

Shares in Depository form

100. (i). 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.
- (ii). Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) 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.

(iii). Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

Forfeiture and Lien

- 101.** If any member fails to pay any call or installment 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 installment 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.
- 102.** 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 installment 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 installment is payable will be liable to be forfeited.
- 103.** 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 installments, 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.
- 104.** When any share shall have been so forfeited, notice of the resolution shall be given to the members 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 of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice to make such entry as aforesaid.
- 105.** 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.
- 106.** Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it think fit.
- 107.** A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay and shall forthwith pay to the Company all calls or installments, interest and expenses owing upon or in respect to such shares 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.

108. A Duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom the shares are sold shall be registered as the Member in respect of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
109. The Company shall have a first and paramount lien upon all the shares 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 of moneys called or payable at a fixed time in respect of such shares 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 82 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver for the Company's lien, if any, on such shares.
110. For the purpose of enforcing such lien the Board may sell the shares 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 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 shares for seven days after the date of such notice.
111. 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 shares before the sale) be paid to the person entitled to the shares at the date of the sale.
112. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares 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 of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
113. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Transfer and Transmission

- 114.** Save as provided in Section 56 of the Act, no transfer of a share except bonds issued by Government company 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. The instrument of transfer of any share shall specify the name, address and occupation (if any) both of the transferor and of the transferee, and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register of Members in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
- 115.** Subject to the directions of the Government of India 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 56(3) 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 of Members 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.
- 116.** Every instrument of transfer of shares in the Company shall be in the form prescribed by the Central Government and presented to the prescribed authority before it is signed by or on behalf of the transferor and the prescribed authority shall stamp or otherwise endorse thereon the date on which it is so presented and shall be delivered to the Company within two months from the date of such presentation.
- 117.** Subject to the provisions of Section 58 of the Act, the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien, and in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.
- 118.** No transfer shall be made to a minor or person of unsound mind.
- 119.** Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the share the subject of the instrument of transfer 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.

- 120.** If the Board refuses to register the transfer of any share, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, sent to the transferee and the transferor notice of the refusal.
- 121.** A fee not exceeding Rs.2 may be charged for the registration of each transfer, grant of probate, grant to letters of administration, certificate of death or marriage, power-of-attorney of other instrument and shall, if required by the Board, be paid before the registration thereof.
- 122.** The executor or administrator of a deceased member (not being one of several registered jointly) shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and, in case of the death of anyone or more of the members registered jointly in respect of any share, the survivor shall be the only person recognized 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 member from any liability on the share in respect of which he is registered jointly with any other member. Before recognizing any executor or administrator the Board may require him to obtain a grant of probate of letters of administration of other legal representation, as the case may be, from a competent court in India. 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.
- 123.** 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.
- 124.** (1) If the person so becoming entitled under Article 123 shall elect to be registered as a member in respect 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 an instrument, 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.
- 125.** A person so becoming entitled under Article 123 to a share by reason of the death, lunacy, bankruptcy or insolvency of a member shall, subject to the provisions of Article 65 and of Section 126 of the Act, be entitled to the same dividends and other advantages to which he would, be entitled if he were the member registered in respect 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.

Consolidation and Subdivision

- 126.** Subject to the approval of the Government of India the Company by special resolution may from time to time after the conditions of the Memorandum of Association to :-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the subdivision the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (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.
- 127.** The resolution whereby any share is subdivided may determine that as between the members registered in respect of the shares resulting from such subdivision, one or more of such shares shall have some preference of 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 43, 47, 48 and 66 of the Act.
- 128.** Subject to the prior approval of the Government of India the Company in General Meeting may upon recommendation of the Board resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premium received on the issue of shares, and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalized and distributed amongst such of the members 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 capitalized amount be applied on behalf of such members 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 issue shares, and, that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purpose 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.
- 129.** Subject to the prior approval of the Government of India the Company in general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same, or any other undistributed profits of the Company not

subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

- 130.** For the purpose of giving effect to any resolution under the two last preceding Articles and Article 151 the Board may settle 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 case or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 39, 39 (4) of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

Modification of Rights

- 131.** Whenever the capital (by reason of the issue of preferences shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 and 66 of the Act be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) consented to in writing by the holders of at least three-fourths of the issued shares of that class or (b) sanctioned by a resolution passed at a separate general meeting of the members registered in respect of shares of that class in accordance with Section 48 and 66 of the Act and all the provisions herein contained as to general meeting shall, mutatis mutandis, apply to every such meeting except that the quorum hereof shall be at least two members registered in respect of or representing by proxy one-fifth of the nominal amount of the issued shares of that class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provision of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BOOKS AND ACCOUNTS

- 132.** The Board shall cause to be kept in accordance with the provisions of Section 128(1), (3), (5), (6) of the Act proper books of account with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company.

- 133.** The Books of account shall be kept at the Office or at such other place in India as the Board thinks fit, and shall be open to inspection by any Directors during business hours.
- 134.** 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 other than those referred to in Articles 45, 77 and 166 or any of them, shall be open to inspection by the members not being Directors and member (not being a Director) shall two last have any right of inspecting any book of account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting provided always the Government of India shall have the right to inspect the Books of Accounts of the Company and take copies/extracts thereof.
- 135.** 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 129(1) of the Act and such Balance Sheet and Profit and Loss account shall comply with the requirements of Section 129 and Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound disclose greater details of the result of extent of the trading and transactions of the Company than it may deem expedient.
- 136.** Pursuant to Section 134 of the Act, the Directors with the prior approval of the Government of India shall make out and attach to every Balance Sheet a report with respect to the State of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve account shown specifically on the Balance sheet or to a Reserve Fund, General Reserve account to be shown specifically in a subsequent Balance Sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors if authorized in that behalf by the Directors, and when he is not so authorized shall be signed by such number of Directors as are required to sign Balance Sheet and Profit and Loss Account by virtue of sub-section (1) and (2) of Section 134 of the Act.
- 137.** A copy of every Balance Sheet (including the Profit and Loss account the report by the auditor and every other document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 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.

Account to be audited Annually

- 138.** Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act.

Appointment of Auditors

- 139.** The auditor/auditors of the Company shall be appointed or reappointed, as the case may be, by the Central Government on the advice of the Comptroller and Auditor General of India and his/their remuneration rights and duties shall be regulated by Sections 139 to 148 of the Act.

Powers of the Comptroller and Auditor General

- 140.** The Comptroller and Auditor General of India shall have power:
- (a) to direct the manner in which the Company's account shall be audited by the auditor/auditors and to give such auditor/auditors instructions in regard to any matter relating to the performance of his/their matter relating the performance of his/their functions as such.
 - (b) to conduct a supplementary or test audit of the Company's accounts by such person as he may authorise in this behalf and for the purposes of such audit, to have access, at all reasonable times, to all Accounts, Account Books, Vouchers, Documents and other papers of the Company and to require information or additional information to be furnished to any person or persons so authorized on such matters, by such person or persons and in such form as the Comptroller and Auditor General may, by general or special order, direct.
 - (c) The auditor/auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.
 - (d) Any such comment upon or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.
- 141.** All notice of, and other communications relating to any general meeting of the Company which any member is entitled to have sent to him shall also be forwarded to the auditor; and the auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.
- 142.** The report by the auditor shall be read before the Company in General Meeting and shall be open to inspection by any member.
- 143.** Every balance sheet and profit and loss account when audited and adopted by the Company in General Meeting shall be conclusive.

DIVIDENDS

- 144.** Subject to the rights of members entitled to shares (if any) with preferential or special 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 ordinary shares of the Company but so that a partly paid up share shall only entitle the member registered in respect thereof to such a proportion of the distribution upon a fully paid up share as

the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest confer a right to participate in profits.

- 145.** 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 127 of the Act, fix the time for payment.
- 146.** No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a similar dividend.
- 147.** Subject to the provisions of Section 123 of the Act no dividend shall be payable except out of the profits of the Company or 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.
- 148.** Subject to the approval of the Government of India the Board may from time to time pay to the members such interim dividend as in their judgment the position of the Company justifies but no dividend shall exceed the amount recommended by the Government of India.
- 149.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Comp
- 150.** any on account of calls or otherwise in relation to the shares of the Company.
- 151.** Subject to the provision of Article 86, any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if arranged between the Company and the member, be set off against the call.
- 152.** Subject to the directions of the Government of India any general meeting declaring a dividend may resolve that such dividend be paid, wholly or in part, by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid-up shares debentures or debenture stock of any other company, or in any one or more of such ways.
- 153.** A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- 154.** No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or his bankers, but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.
- 155.** Any one of several persons who are registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

- 156.** Notice of any dividend, whether interim or otherwise, shall be given to the person entitled to share therein in the manner herein provided.
- 157.** Unless otherwise directed in accordance with Section 123,124 & 125 of the Act any dividend, interest or other moneys payable in cash in respect of any share may be paid by cheque or warrant sent by post to the registered address of the member or in the case of members registered jointly to the registered address of that one of the members registered jointly who is first named in the Register of Members in respect of such share or to such person and such address as the member or members registered jointly, 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.
- 158.** Any Dividends unclaimed will be dealt with in accordance with the provisions of Section 123,124 & 125 or other provisions, if any, of the Act as may be applicable from time to time.
- 159.** (1) A notice or other document may be given by the Company to any member either personally, or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address within India supplied by him to the Company for giving of notices to him.
- (2) Where a notice or other document is sent by post:-
- (a) Service thereof shall deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to, defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) unless the contrary is proved, such service shall be deemed to have been effected:-
- (i) in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 160.** A member shall supply the Company with an address in India for the giving of notices to him.
- 161.** A notice or other document may be served by the Company on the members registered jointly in respect of a share by transmission to the member named first in the Register of Members.
- 162.** A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it by post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the

notice in any manner in which the same might have been given if the death or insolvency had not occurred.

- 163.** 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 in the Register of Members shall be duly given to the person from whom he derives his title to such share.
- 164.** Subject to the provisions of Article 162 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 has notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other person be registered in his stead as the member in respect thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
- 165.** Subject to the provisions of Section 318 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 the neighborhood of the Office 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 the 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, notice, 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 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 dispatch 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 of Members 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 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.

REGISTERS AND RETURNS

- 166.** The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following registers:-
- (1) A register of charges pursuant to Section 85 of the Act.
 - (2) A register of members pursuant to Section 88 and whenever the Company has more than fifty members unless such register of member is in a form which itself constitutes an index, an index of member pursuant to Section 88 to the Act.

- (3) A register of debenture holders pursuant to Section 88 and, whenever the Company has more than fifty debenture holders, unless such register of debenture holders itself constitutes an index, an index of debenture holders pursuant to Section 88 of Act.
 - (4) Registers of contracts pursuant to Section 189 of the Act.
 - (5) A register of directors, manager, managing director and secretary pursuant to Section 170 of the Act.
 - (6) A register of directors' shareholdings pursuant to Section 170 of the Act.
 - (7) A register of investments made by the Company in shares and debenture of bodies corporate in the same group pursuant to Section 186 of the Act.
 - (8) A register of investments not held by the Company in its own name pursuant to Section 187 of the Act.
- 167.** The Company shall comply with the provisions of Sections 17, 71, 94, 118, 136, 189, 190 of the Act as to the supplying of copies of any register, deed, document, instrument return certificate and book therein mentioned to the persons therein specified when so required by such persons on payment of the charges, if any, prescribed by the said sections.
- 168.** The Company shall comply with the provisions of Sections /92 of the Act as the making of annual returns.
- 169.** The Company shall comply with Section 137(2) 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 Register.
- 170.** The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the neighborhood of the Office, close the register of members or the register of debenture holders as the case may be for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.
- 171.** Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, deed, document, instrument, return, certificate or book required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company not less than twenty four hours' previous notice in writing of his intention to inspect, be permitted to inspect the same during the hours of 10 am. And 12 Noon on such business days as the Act requires them to be open for inspection.

GENERAL PROVISIONS

(a) Purchase of Shares

- 172.** Save as permitted by Section 68 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 provisions 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 109.

(b) The Seal

- 173.** The Directors shall provided for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of two Director or one Director and the Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence. Provided nevertheless that any instrument bearing the Common 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.

(c) Indemnity

- 174.** Every director, secretary or office of the Company, one person (whether an officer of the Company or not) employed by the Company, and any person appointed as auditor shall be indemnified out of the assets of the Company against all liabilities incurred by him as such director, secretary or 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 463 of the, Act in which relief is granted to him by the Court or the Tribunal.

(d) Arbitration

- 175.** In the event of any dispute or difference relating to the interpretation and application of the provisions of the contracts executed between Bridge & Roof Co.(I) Ltd. and any CPSEs and /or Government Department shall be referred by either party for Arbitration to the sole Arbitrator in the Department of Public Enterprises to be nominated by the Secretary to the Government of India in charge of the Department of Public Enterprises. The Arbitration and Conciliation Act, 1996 shall not be applicable to arbitration under this Clause. The award of the Arbitrator shall be binding upon the parties to the dispute, provided, however, any party aggrieved by such award may make a further reference for setting aside or revision of the award to the Law Secretary,

Department of Legal Affairs, Ministry of Law and Justice, Government of India. Upon such reference, the dispute shall be decided by the Law Secretary or Special Secretary/ Additional Secretary, when so authorized by the Law Secretary, whose decision shall bind the Parties finally and conclusively. The Parties to the dispute shall share equally the cost of arbitration as intimated by the Arbitrator.”

Any amendment or modification to the above guidelines by the Department of Public Enterprises, shall become applicable to the concerned parties.

(e) Secrecy

- 176.** Every Director 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 transaction 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 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 :
- 177.** No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company’s premises or properties of the Company without the permission of the Board or, subject to Article 134, 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 interest of the members of the Company to communicate.

RECONSTRUCTION AND WINDING UP

- 178.** On any sale of the undertaking of the Company the Board or the liquidators on a winding-up may, if authorized 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 realization 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, benefits 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 members shall be bound to accept and shall be bound by any valuation or distribution so authorized, 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 the Act as are incapable of being varied or excluded by these Articles.

- 179.** 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 or the shares in respect of which they were respectively registered. 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 in respect of which they were respectively registered. But this Article is to be without prejudice to the rights of the members registered in respect of shares issued upon special terms and conditions.
- 180.** 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.