

# MEMORANDUM OF ASSOCIATION OF W.S. INDUSTRIES (INDIA) LIMITED

- \*I The name of the Company is "W.S. Industries (India) Limited".
- II The Registered Office of the Company will be situated in the State of Madras.
- III THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:
1. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export or otherwise deal in all kinds of insulators of all types and of all voltage from low tension to high tension voltage upto 330 K.V., and above, porcelain supports, separators, baffles, fixtures, bushings, condensers of all makes and of all types for all industrial domestic and other uses, apparatus insulators, condenser bushings for transformer and circuit breakers for voltage up to 330 K.V., and above distribution transformer bushings, bulk type transformer bushings, capacitor bushings, fuse cut-out porcelains, voltages regulator bushings, potential and current transformer bushings, wall bushings, ceramic condensers, switch, bus station and post insulators for outdoor voltages upto 330 K.V., and above, in door switch and bus insulators, station porcelain insulators, distribution insulators, H.V., and LV., type insulators, line post insulators, guy strain insulators, spool type insulators, suspension type insulators up to 3300 K.V., and above., telegraph and telephone insulators, insulators required for railway requirements, insulators for electronic and radio industries, fuse units, outdoor and indoor fuse cut-outs of all voltages and ranges, LT., and H.T. switchgear insulating materials, switch bases and all kinds of porcelain and other insulating products, disconnecting and air break switches of all types and description.
  - 2 To carry on the business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, lightning arresters or surge diverters, of all voltages and of all types ranging from low tension to high tension voltages up to 330 K.V., and above, distribution type lightning arresters, station type lightning arresters, auto-valve lightning arresters, encapsulation type lighting arresters, and all other types and designs of lightning arresters required for the electrical trade industry, power stations, sub-stations, distribution net-works and for all other allied uses.
  3.
    - (a) To conduct and carry on business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, hiring on hire purchase system or otherwise dealing in switch boards, Switch board accessories, switch-gear assemblies, circuit breakers, network protectors, outdoor sub-stations, lightning arresters, capacitors, network calculators, microwave and power line carrier equipment.
    - (b) To conduct and carry on business of manufacturing, buying, selling, re-selling, altering, importing, exporting, improving, assembling, distributing, hiring on Hire Purchase system or otherwise dealing in large generators, motors, ignition and silicon rectifier equipment, light traction motors, generators, and controls; mica insulating products; development and production of magnetic, high temperature and expansion alloys; precision and shell-mould castings, powder metal parts; nuclear materials.
    - (c) Gear motors, speed reducers, marine diesel propulsion gear units, high-speed gear-units, industrial, mine, locomotive and railway gearing aircraft accessory, gearing torque converters.
    - (d) To supply various products of machineries and service plants, handling repairing and manufacturing electrical equipment.
    - (e) Watt-hour meters; instruments, protective relays.
    - (f) Medium size AC and DC motors, generators, M.G. sets, packaged adjustable speed drivers; dynamometers, industrial AC/DC Navy, Marine and Mill controls, Magamp and Rototrol regulators, Director Systems Engineering, Manufacture and sale of analog and digital static control devices, copper conductors.

\* As Amended by Special Resolution Passed at the AGM held on 27.03.1987

- (g) Steam turbines, reduction gears, steam condensers and auxiliaries, feed water heaters and evaporators; forced draft blowers, propulsion machinery for ships.
- (h) Distribution and power transformers, power regulators, step-type voltage regulators, current limiting reactors, portable sub-stations, dry type transformers, die-electric filtering equipment ; power centers.
- (i) Air-conditioning and heating equipments, heat pumps and electrical heat systems.
- (j) Electric passenger and freight elevators; electric stairways, marine elevators.
- (k) Commercial and industrial fluorescent and incandescent fixtures; fluorescent ballasts; flood street aviation and marine lighting equipment.
- (l) Industrial and decorative high pressure laminates; flexible insulation; insulating varnishes, enamels, small motors for industry, appliances and transportation; aircraft equipment systems, generators, motors and control apparatus.
- (m) Low voltage distribution systems; De-ion small circuit breakers; circuit devices including safety switches and AB-1 breakers, small AC controls; bus-ducts.
- (n) Fans; blowers; heating-ventilation equipment; precipitron electronic air cleaners; de-humidifiers
- (o) AC and DC arc welding machines; automatic equipment; electrodes.
- (p) X-ray apparatus; amplifiers; industrial electronic devices, induction heating equipment.
- (q) Electric ranges; refrigerators; freezers; electric house wares; automatic washers; dish washers; clothes dryers; window type air conditioners; waste-away disposal units; blankets and sheets; dehumidifiers; water heaters, water coolers; fans, vacuum cleaners.
- (r) Radio and television receiving tubes; television picture tubes; television camera tubes, gas and high power vacuum tubes; special tubes.
- (s) Sterilamps; rectigon bulbs; sun and infra-red lamps; photo flash-lamps; Christmas tree lambs; mercury vapour lamps; sealed beam head lamps; miniature lamps; and other lighting units.
- (t) Home radio receivers, radio-phonograph combination; transistor radios; high fidelity and stereo fidelity units.
- (u) Transistors; power rectifiers, diodes for communication and industrial applications.
- (v) Development design and procurement of steam generators for commercial applications.
- (w) Cores and core components.
- (x) Apparatus for reactors; procurement of reactor plant equipment.
- (y) Development of reactors for naval propulsion and power generation; Jet engines for aircraft propulsion.
- (z) Electronic and infra-red airborne weapons, control systems and control systems for guided missiles; research and development of control and guidance systems for space exploration; electronics communication and radar equipment; underwater equipment for military applications.

**\*\*3.1** To carry on, either by itself or in association/joint venture with other parties, the business/activity of developing, constructing, demolishing, rebuilding, dividing, subdividing, repairing, maintaining, owning, buying, selling, renting, leasing, sub-leasing, pledging, mortgaging or to otherwise deal in lands, buildings, apartments, housing colonies, commercial offices/complexes/multiplexes, hotels/serviced apartments, shopping complexes and other immovable properties and to promote industrial/infrastructure as well as real estate projects and equip/provide the same or part thereof with all or any amenities or conveniences including but not limited to drainage, electric, communication, television installations/ connections.

**\*\*** *Added by Special Resolution Passed by the Shareholders through postal ballot 19.04.2012*

4. To acquire whether by purchase, lease or otherwise and work any mines minerals, ores, clays or other substances, suitable or convenient for the production or manufacture of Insulators, metal parts, insulating products for any description, and mining or other rights for getting or obtaining any such minerals ores, clays, or other substances as aforesaid, and any lands in, upon, or under which the same are, or may be expected to be found; to search for mines or quarries, prospect dig and excavate any such minerals, ores, clay or other substances, and to concentrate, work crush, smelt, render merchantable, or otherwise manufacture and deal with and dispose of, china clays, feldspar, quartz, ball clay, sand, silicon, iron or other metal or mineral, which may be produced by the company including all the alloys or combinations of which any such metal, or mineral may constitute a part.
5. To carry on business or businesses of manufacturers, importers, exporters, and dealers in ferrous and non-ferrous castings of all kinds and in particular of chilled and malleable castings, spheroidal casting, special alloyed castings, steel castings and gun metal, copper, brass castings, and foundry works of all kinds.
6. To carry on business or businesses of manufacturers, importers, exporters and dealers in ceramic, porcelain and glass insulators, of all types and designs, fire bricks and insulating materials, sanitaryware, crockery, chinaware, bricks, tiles and pipes, potteries, earthenware, stoneware of all kinds; refractories of all kinds including refractory bricks, pipes, etc.
7. To carry on business of electricians, electrical engineers and contractors, suppliers of electricity; manufacturer of and dealers in electric, magnetic, galvanic and other apparatus, mechanical engineers, suppliers of electric light, heat, sound and power, gas steam, oil or other power.
8. To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use, and secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
9. To carry on the business of contractors, builders, estimators, planners, designers, research workers, and dealers in civil, electrical, mechanical, automobile and railway equipment and to undertake and execute contracts for works involving the supply, erection, testing and the use of materials and machinery in all branches of engineering.
10. To carry on the manufacture and preparation of any other material which may be usefully or conveniently combined with the business of the company or any contracts undertaken by the company, and either for the purpose of such contracts, or as an independent business, to buy, sell manufacture, import, export, manipulate, prepare for market and deal in both wholesale and retail, ceramic and electrical products, aluminium, iron, steel, copper and any other metals, of all kinds, and all kinds of machinery, implements, tools, hardware, utensils, articles and things, wholly or partly manufactured therefrom.
11. To manufacture or produce or cause to produce building materials, such as limestone, timber, tiles, bricks and all other accessories of building construction which the company may think fit and utilize such materials, in its own construction or dispose them off on such terms as the company may think fit.
12. To carry on the business of manufacturing, purchase, sale and deal in machinery of any kind.
13. To acquire all machineries, plants, stocks-in-trade, trade marks and other movable and immovable properties of any description.
14. To acquire by concession, grant, purchase, barter, lease, licence or otherwise, lands, building and/or machinery, farms, water-rights and other works, privileges, rights and hereditaments, either solely or jointly with others.
15. To erect upon the lands belonging to the company and upon any other lands or property which may be taken on lease or licence by the company, factories, buildings, houses, and erections as may be required for carrying out the objects of the company and in particular equip their said buildings and/or factories with machinery for the production of yarn, cloth, etc.
16. To construct, improve, maintain, develop, work, manage, carry out or control any roadways, tramways, branches of sidings, bridges, reservoirs, water courses, water works, wharfs, ware-house, electric power, heat and light supply works, workshops, stores, markets, places of amusements, pleasure gardens, parks, gardens, reading rooms and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute, subsidise, or otherwise assist or take part in the construction, improvement and maintenance, working, management, carrying out or control thereof.

17. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of or turn into account or otherwise deal with all or any part of the property and rights of the Company.
18. To pay for any lands and immovable or movable estates and / or properties or assets of any kind acquired by the company or for any services rendered or to be rendered to the company and generally to pay or discharge any consideration to be paid or given by the company in money in shares whether fully paid-up or partly paid-up or debentures or debenture stock or obligations of the Company or partly in one way and partly in another or otherwise, however with power to issue any shares either as fully paid-up or partly paid-up for such purposes.
19. To enter into any contracts, agreements with any Governments or Authorities, Municipal, Revenue, Local or otherwise which may seem conducive to the company's objects or any of them and obtain from any such Government or Authorities any rights, privileges, and concessions which may appear desirable to be obtained and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
20. To buy, sell, manufacture, repair, alter, improve, exchange, hire, import, export and deal in all works, plant machinery tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any and every such business as the company may be engaged in or that may be required by any of the customers or persons dealing with the Company or commonly dealt in by persons engaged in similar lines or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with and render marketable and deal in all products, residual and bye-products incidental to obtained in any of the business carried on by the company.
21. To start and carry on either in connection with any of the trade or business aforesaid or independently thereof any trade or business, whether manufacture or otherwise, which may seem to be capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance or render more profitable any part of the company's undertaking or properties or rights, or to further the objects of the Company.
22. To purchase, take on lease, or otherwise acquire in the Union of India, or elsewhere any real or personal property, estates, plantations and other lands of freehold, leasehold or other tenure for purpose of the company.
23. To enter into partnership or any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation with any person or persons, corporation or company, carrying on or about to carry on, or engage in any business or transaction which this company is authorized to carry on or to engage in any business or transaction capable of being conducted so as to benefit this company directly or indirectly and to take or otherwise acquire and hold shares, stocks, or securities and subsidies or otherwise assist any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with such shares or securities; and to form, constitute or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company.
24. To invest and deal with the moneys of the company not immediately required in any scheduled banks or in trustee securities or in such other manner as is beneficial to the Company.
25. To draw, accept, endorse, negotiate, promissory notes, bills of exchange, hundies or other-negotiable instruments, drafts, charter parties, bills of lading, warrants etc.
26. To amalgamate with or dispose of or exchange any of the businesses or undertaking, properties, or rights of the companies in consideration of shares, debentures, or other securities and to enter into any agreement or arrangement with other companies or firms or individuals for joint working in business or for sharing or profits in any other company, firm or person if such acts are advantageous to this company.
27. To borrow or raise money for the performance or discharge of any liabilities or the Company; to create, execute, grant or issue any mortgages, debentures, stocks, bonds or other obligations or the company either at par premium or discount, founded or based upon all or any of the property and rights of the Company present or future, including its uncalled capital and upon such terms as the company shall think fit and to purchase redeem or payoff all or any of such securities, obligations and liabilities.

28. To sell, dispose of transfer, exchange, lease, mortgage or otherwise deal with all business, undertaking, properties or rights of the company or any part thereof for any consideration which the company may deem fit to accept.
29. To aid pecuniarily otherwise any association, body, movement having for its object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry and trade.
30. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity, guarantee or otherwise to or for the benefit of person who are or have been employed by the Company and widows, orphans and dependants of any such persons.
31. To subscribe, contribute or guarantee money for any national, charitable, benevolent, political, public, general or useful object or funds or for any exhibition.
32. To undertake and execute any trusts the undertaking whereof may seem desirable, either gratuitously or otherwise.
33. 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 relations of such persons and to grant pensions and allowances and to make payments towards insurances.
34. To take up the management of any company situated in the Union of India.
35. To procure the company to be registered, legalised, domiciled or recognized in any country or place and to procure its incorporations in a like character as a society anoyne or otherwise in any country or place and to carry on its business or any portion of its business or objects in any country or place.
36. To pay all or any costs, charges and expenses whatsoever, preliminary, incidental or relating to the promotion, formation, registration or establishment of this or any other company or to the raising subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission discount or otherwise any person or company for services rendered in placing or assisting to place any of such capital, debentures, stock or securities or obtaining or assisting to obtain a settlement or quotation of the same in any stock exchange or for any services, preliminary, incidental, or relating to or in connection with the promotion, formation, registration or establishment of this or any other company and to change any payment of remuneration aforesaid to capital or revenue account.
37. To layout, advance, invest and deal with the Company's moneys with or to such persons or companies and in or upon such investment of securities in such manner as may be deemed fit by the Board of Directors of the Company.
38. To distribute any property of the Company in specie or kind among the members.
39. To do all or any of the above things in any part of the World as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents.
40. To do all such other things as may be necessary, incidental, conducive or, convenient to the attainment of the above objects or any of them.
41. It is hereby declared that in the foregoing clauses the word 'Company', except when this Company is referred to, shall be deemed to include any partnership or other body or persons whether incorporated or not.
42. It is hereby further declared that none of the subclause of this clause nor the objects therein, nor the powers thereby conferred, shall be deemed subsidiary or auxiliary merely to the objects mentioned in the other sub clauses of this clause, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the World, notwithstanding that the business, undertaking property or acts proposed to be transacted, acquired, dealt with or performed, do not fall within the objects of the first sub-clause of this clause.

- \*43. To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider likely to promote and assist rural development, and the words, 'rural area' shall include such areas as may be regarded as rural areas under section 35 cc of the Income Tax Act, 1961, or any other law relating to rural development, for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional values as the Directors may think fit and divest the ownership of any property of the company or in favour of any public or local body or authority or Central or State Governments or any public institutions or trusts/funds recognized or approved by the Central or State Government or any authority specified in that behalf by such Government or established under any law for the time being in force.
- \*44 To undertake, carryout, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and is such manner and by such means as the Directors may think fit and the Directors may, without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lecturers or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits, or researches and for establishing, conducting or assisting any institutions, fund, trust, having anyone of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional values as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts / funds recognized or approved by the Central or State Government or any authority specified in that behalf by such Government or established under any law for the time bring in force.
- \*\*45 To manufacture, buy and sell Telecommunication Equipment including all types of Telephone, Telephone Exchange, Paging Systems, Digital Switching Equipment, Testing Equipments for Telecommunication Equipment.
- \*\*46 To manufacture, buy and sell disposable syringes and other disposable medical equipment, electro medical equipment, testing equipment, measuring any other scientific equipment such as defibrillators, monitoring systems portable and otherwise, X - ray Equipment, Recording Machine, Blood-Chemistry Analyses, pacemakers, other items normally used in hospitals, private nursing homes and the medical profession, parts and spares and accessories of all kinds and description to be used in connection therewith.
- \*\*47 To carry on the business of leasing and for this purpose to purchase or otherwise acquire dominion over all forms of immovable and movable property including plant, machinery, equipment, computers including softwares, electronic data processors, tabulators, air-conditioning equipment, scientific apparatus or any systems and any other items of any kind, nature or use whatsoever, whether industrial, commercial, agricultural, construction, consumer or other activity, motor vehicles, buildings, godown, warehouse and real estate of any kind, nature or use, hotels and any other property of any kind, nature or use whatsoever and whether required for manufacturing, processing, marketing, transporting, trading or any other industrial, commercial or service business and to lease or otherwise deal with them on such terms, covenants, conditions as may be though fit including resale thereof regardless of whether the property purchased and leased be new and/or used.

\* Added by Special Resolution Passed at the AGM held on 31.03.1979

\*\* Added by Special Resolution Passed at the AGM held on 27.03.1987

\*\*48. To carry on financing operations and perform financing services including factoring, hire purchase, bill marketing, bailing, making of loans both short and long term.

\*\*\*49. To manufacture, trade in, render services in relation to and otherwise deal in Fibreglass and Plastic Products of all kinds, including Roofing Sheets, Extrusions and Structural Members.

@@50. To give guarantees - financial or otherwise and/or to provide security to any person either on behalf of the Company or on behalf of others on such terms and conditions as the Company shall determine;

@@@51. To accept monies by way of Fixed Deposit from Non-resident Indians/Overseas Bodies Corporate on a repatriable / non-repatriable basis and also to pay brokerage on such deposits, subject to the terms and conditions and overall limits of Section 58 A of the Companies Act, 1956, and the directives of the Reserve Bank of India provided however, that the Company shall not do any banking business as defined by the Banking Companies Regulation Act 1949.

^52. To act as management consultant and render services to the company, government, central or state or any municipal or other body corporate or association or individual with or without capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprises.

^53. To act as management consultant and render engineering, technical management and other skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.

^54. To design, establish, provide, maintain and perform engineering, technical and consultancy services for any administration, person, firm or body corporate, for development of projects of all types/descriptions in India and outside India including but not limited to surveys of all types, feasibility reports, detailed project reports, techno-economic investigations, supply of basic engineering and detailed design and making drawings, layouts and blue prints for construction of facilities, preparation of tender documents, tender evaluation, purchase assistance, construction, supervision, project management, acceptance testing, commissioning, maintenance, training of personnel and such other services.

^55. To manufacture, procure, install, inspect, repair, test and maintain equipment and tooling, including electronic, electrical and mechanical devices, apparatus, appliances, equipment, machines and parts thereof, as required for assembly of all types of fixed wing, rotary wing, land and naval platforms and kits, to provide support and participate in the response for information/proposal of Indian and Global Defense forces requirements and to do all such activities as may be necessary in Indian and Global defence segment and/or expedient to apply for, obtain and maintain in force, certification from various regulatory or certification authorities in India and abroad.

^56. To carry on the business in Indian and Global defence segment of designs and development of Mechanical, Electrical, Electronic and Cyber Warfare systems including those covering radar and communication frequency bands, nanotechnology, advance materials, robotics, artificial intelligence and internet-of-things(iot).

^57. To carry on the Business in Indian and Global defence segment to provide consultancy and solutions for firms, take up projects, run a research lab, develop prototypes and do any all as necessary by to law to create, develop, expand the scope of, correct, defend and maintain the intellectual property of the company and its partners and clients in the form of patents, trademarks and notices of inventions. To carry on the business of selling, buying, leasing of the intellectual property thus developed or available from other sources.

^58. To engage in Indian and Global defence segment in Buy, Buy & Make and Make categories of projects and any other type of programs floated by the Government of India or its instrumentalities or any other private or public sector companies in India or abroad and for that purpose seek appropriate registration and affiliation with the associated authorities registration and affiliation with the associated authorities including by not limited to joint venture development schemes.

IV. The liability of the members is limited.

# V. "The Share Capital of the Company is Rs.100,00,00,000 (Rupees one hundred crores only) comprising of 8,50,00,000 (eight crore fifty lakhs) Equity Shares of the face value of Rs.10/- (Rupees ten) each; constituting the Equity Share Capital of the Company and 15,00,000 (fifteen lakhs) Cumulative Redeemable Preference Shares of the face value of Rs.100/- (Rupees one hundred) each constituting the Cumulative Preference Share Capital of the Company."

VI. The share capital of the company (whether Original, increased or reduced) may be subdivided, consolidated or divided into such classes of shares as may be allowed under the Law for the time being relating to companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the Articles of Association.

*\*\* Added by Special Resolution passed at the AGM held on 27.03.1987.*

*\*\*\* Added by Special Resolution passed at the AGM held on 24.09.1990.*

*@@ Added by Special Resolution passed at the AGM held on 13.09.1991*

*@@@ Amended by Special Resolution passed at the EGM held on 05.08.1996*

*# Substituted by Resolution passed at the EGM held on 02.05.2024.*

*^ Added by Special Resolution passed through Postal Ballot dated 21.08.2023.*

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

Sl.No.	Names, Address and Description and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address and description and occupation of witness
1.	M.R. VENKATARAM S/o. T.N. Rajagopala Iyer Retd. Chief Engineer Western Railway 2A, Satyanarayana Avenue, Madras - 28.	1000	
2.	S.P. THIAGARAJAN S/o. S.T. Panchu Iyer Engineer & Merchant 63, St. Mary's Road, Madras 18.	1000	
3.	K.R. RAJU S/o. K. Subba Raju Land Lord Aibhimavaram, Via, Akividu, West Godavari Dist.	1000	
4.	N.S. VENKATARAMAN S/o. N.S. Sundaram Iyer Engineer & Businessman 16, 16th Main Road Madras - 28.	1000	N.C. KRISHNAN S/o. C. Narayanaswami Chartered Account Indian Chamber Building Madras - 1.
5.	T.G. NAGARATHNAM S/o. T.S. Ganapathi Sastriar Businessman 12, Natesa Iyer Street Thyagarayanagar Madras - 17.	1000	
6.	V. SRINIVASAN S/o. M.R. Venkataram Engineer & Businessman "Srinidhi" 2, Satyanarayana Avenue Madras - 28.	1000	
7.	N.S. SETHURAMAN S/o. N.S. Sundaram Iyer Engineer & Businessman 62, St. Mary's Road Madras - 18.	1000	
		7000	

\* Dated at Madras this 18th day of August, 1961.

**UNDER THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**W.S. INDUSTRIES (INDIA) LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed through Postal Ballot (including Evoting) by W.S. Industries (India) Limited on 23<sup>rd</sup> March 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**CONSTITUTION OF THE COMPANY**

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

***Interpretation***

2. (1) In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "Articles" means these Articles of Association of the Company or as altered from time to time.

(c) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

- (2) 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.

### **Share Capital**

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
4. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

### **Kinds of Share Capital**

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

### **Certificate of Shares**

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of of such charges as may be fixed by the Board for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board..
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10. (i) The company may exercise the powers of paying commissions conferred by 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 Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules.

(iii) The 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.

11. The Company shall be entitled to dematerialize all or any of its existing Shares, rematerialize all or any of its Shares held in the Depositories and / or to offer its fresh Shares or buyback its Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the Relevant Rules, if any.

#### **Variation of members' rights**

12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(iii) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

#### **Issue and redemption of preference shares**

13. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

### **Further issue of capital**

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

### **Issue of Securities at a Premium**

15. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of the Act.

### ***Lien***

16. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

17. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

18. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

19. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) 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.

20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
21. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

### **SHARE WARRANTS**

22. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
23. (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.
- (2) Not more than one person shall be recognised as the depositor of the Share warrant.
- (3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.

24. (1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.
- (2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.
25. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### **POWER TO BORROW**

26. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

### ***Calls on shares***

27. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

28. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

29. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

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

30. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

32. Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

***Transfer of shares***

33. (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

(2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

34. The Board may, subject to the right of appeal conferred by the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

35. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under the Act.;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

36. On giving not less than seven days' previous notice in accordance with the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### ***Transmission of shares***

37. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

39. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

(iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

### ***Forfeiture of shares***

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

41. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

43. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

44. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares with interest thereon at such rate as the Board may determine.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

45. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

46. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ***Alteration of capital***

47. Subject to the provisions of Act, the company may, by ordinary resolution,—

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

48. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

49. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

## **REDUCTION OF CAPITAL**

### **50. Reduction of Capital**

The Company may from time to time by Special Resolution, in such manner specified in the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner:

- i. its share capital
- ii. any capital redemption reserve account; or
- iii. any securities premium account.

## **JOINT HOLDERS**

### **51. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:**

- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
- b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
- c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

- d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

### ***Capitalisation of profits***

52. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(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 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.

53. (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 capitalised 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 fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, 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.

#### ***Buy-back of shares***

54. Notwithstanding anything contained in these articles but subject to the provisions of Act and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

55. All general meetings other than annual general meeting shall be called extraordinary general meeting.

56. The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or

the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

### ***Proceedings at general meetings***

57. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

58. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

59. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

60. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ***Adjournment of meeting***

61. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(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.

(iv) Save as aforesaid, and as provided in 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 rights***

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

63. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

64. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

65. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

66. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

67. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

68. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

69. (i) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

(ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the form as prescribed in the rules

71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

72. a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

b. Subject to the provisions of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar

within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director if required under the Act.

73. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

74. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

75. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

76. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.

An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the

Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

77. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated.

#### **Powers of Board**

78. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
79. Subject to the provisions of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

#### ***Proceedings of the Board***

80. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
81. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

82. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

83. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

84. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

85. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

86. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting

as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

89. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**Key Managerial Personnel**

90. Subject to the provisions of the Act,—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

**Registers**

91. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

## **Dividends and Reserve**

92. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
93. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
94. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
95. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
96. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

97. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

98. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

99. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

100.No dividend shall bear interest against the company.

### **Accounts**

101. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **AUDIT**

102. Accounts to be Audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

103. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

## **Winding Up**

104. Subject to the provisions of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

105. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECRECY CLAUSE**

106. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the

person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

107.No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

#### **General Power**

108. Wherever in the Act or successor Act or Rules made thereunder, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case the company shall have such right, privilege or authority and to carry out such transactions as have been permitted by the companies Act or rules there under, without there being any specific regulation in that behalf herein provided.

SL.NO.	Name, Address and Description and Occupation	Name, Address and Description of Witness and Occupation
1.	M.R. VENKATARAM S/o. T.N. Rajagopala Iyer Retd. Chief Engineer Western Railway 2A, Satyanarayana Avenue Madras 28.	<p>N.C. KRISHNAN S/o. C. Narayanaswami Chartered Accountant Indian Chamber Buildings Madras 1.</p>
2.	S.P. THIAGARAJAN S/o. S.T. Panchu Iyer Engineer & Merchant 63, St Mary's Road Madras 18.	
3.	K.R. RAJU S/o. K. Subba Raju Land Lord Aibhimavaram Via, Akividu West Godavari Dist	
4.	N.S. VENKATARAMAN S/o. N .S. Sundaram Iyer Engineer & Businessman 16, 16 <sup>th</sup> Main Road Madras 28.	
5.	T.G. NAGARATHNAM S/o. T.S. Ganapathi Sastriar Businessman 12, Natesa Iyer Street Thyagarayanagar Madras 17.	
6.	V. SRINIVASAN S/o. M.R. Venkataram Engineer & Businessman "Srinidhi" 2, Satyanarayana Avenue Madras 28.	
7.	N.S. SETHURAMON S/o N.S.Sundaram Iyer Engineer & Businessman 62, St. Mary's Road Madras 18.	

Dated at Madras this 18th day of August, 1961.