

**Memorandum & Articles**

of

**Association**

of

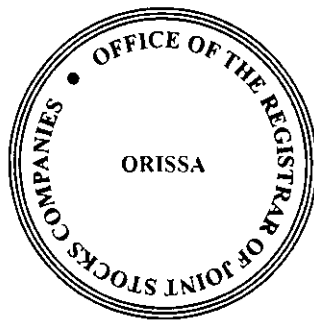
**ELECTROSTEEL CASTINGS LIMITED**

## **Certificate of Incorporation**

No. 5 of 1995-1956

I hereby certify that DALMIA IRON AND STEEL LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at SAMBALPUR this twenty sixth day of NOVEMBER, One thousand nine hundred and FIFTY-FIVE.



(Sd.) B. G. PATNAIK  
*Assitt. Registrar of Companies,*  
ORISSA

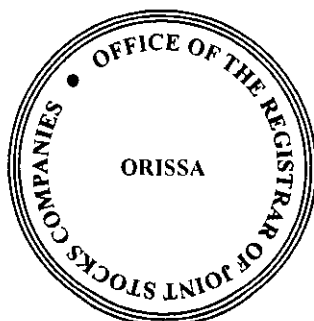
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## **Certificate for Commencement of Business**

(Pursuant to Section 103 (2) of the Indian Companies Act, 1913)

I hereby certify that the DALMIA IRON AND STEEL LIMITED which was incorporated under the Indian Companies Act, 1913, on the twenty-sixth day of November, 1955 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act, have been complied with, is entitled to commerce business.

Given under my hand at SAMBALPUR this twenty-fourth day of FEBRUARY, One thousand nine hundred and fifty-six.



(Sd.) B. K. CHATTERJEE  
*Registrar of Companies,*  
ORISSA

Seal of the  
Registrar of Companies,  
Orissa

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
CHANGE OF THE NAME**

In the office of the Registrar of Companies, Orissa,  
(Under the Companies Act, 1956.)

In the matter of M/s. Dalmia Iron & Steel Ltd.

I hereby certify that M/s. Dalmia Iron & Steel Ltd., which was originally incorporated on Twentysixth day of November, 1955 under the Companies Act, 1956 and under the name of M/s. Dalmia Iron & Steel Ltd. having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Finance.

Department of Company Affairs and Insurance (Company Law Board)  
Regional Director, Calcutta

letter No. RD/T/240/65 (R) dated 23rd August, 1965 the name of the said Company is this day changed to "M/s. Electro Steel Castings Limited" and this certificate is issued pursuant to Sec. 23(1) of the said Act.

Given under my hand at Cuttack this  $\frac{\text{Nineteenth}}{\text{Twentyseventh}}$  day  
of  $\frac{\text{October}}{\text{Asvina}}$   $\frac{\text{One thousand nine hundred and sixty five}}{\text{One thousand eight hundred and eighty seven}}$  (Saka)

Sd/- A. C. SARKAR  
Registrar of Companies  
Orissa.

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Corrigendum to this office fresh Certificate of Incorporation  
dated 19th October, 1965 issued U/s 23 (1) of the  
Company Act, 1956.

In the said Certificate for "Electro Steel Castings Ltd." read 'Electrosteel  
Castings Ltd.'

Sd/- A. C. SARKAR  
Registrar

**Memorandum of Association**  
**OF**  
**ELECTROSTEEL CASTINGS LIMITED**

- I. The name of the Company is ELECTROSTEEL CASTINGS LIMITED.
- II. The registered office of the company will be situated in the STATE OF ORISSA.
- III. The objects for which the company is established are :
  - (1) To carry on the business of Iron founders, steel founders, non-ferrous metal founders, mechanical engineers, structural engineers, electrical engineers, manufacturers of pipes, manufacturers of grinding medias, manufactures of agricultural implements and other machineries, tool makers, metal workers, boiler makers, mill wright, mechanists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, farmers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machineries, implements, rolling stocks and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly, to enhance the value of any of the company's property and rights for the time being.
  - (2) To carry on trade and/or produce, manufacture, refine, make, contract, fabricate, shape treat, cure, process, prepare, import, export, purchase, sell & deal in all type and grades of composition of Iron & Steel including non-ferrous and ferrous materials such as pig iron, sponge iron / hot briquetted iron by any type of blast furnace, rotary vertical kiln or in any other methods, ductile iron pipes, flange pipes, flanges, special steel including stainless steel, iron masters, smelters, manganese and / or ferro alloys with technologies either developed departmentally, indigenously or with collaboration or using technology developed by independent persons, association of persons, institutions using indigenous or imported raw materials and fuels being either purchased & procured from local and other indigenous sources or obtained by exploiting and mining such material & fuel by the Company.
  - (3) To set up steel furnaces such as electric furnace, induction furnace, led connectors similar such modern equipment and continuous casting and rolling mills / plants using or not various grade of pig iron, sponge iron/hot briquetted iron and / or scrap for producing steel and alloy steel ingots, steel and alloy billets, and all kinds and sizes of re-rolled sections i.e., flats, angles, rounds, squares, hexagons, octagons, rails joist, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting, and steel structurals.
  - (4) To carry on any business relating to the mining and working of minerals, mines, ores, mineral oils and mineral substances of all kinds, the production and working of metals, and the productions, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts

undertaken by the company, and either for the purpose only of such contracts or as an independent business.

- (5) To enter into indigenous and foreign agreement covering investments including equity investment, barter and trade agreements, collaborations including foreign collaboration and also undertake execute agreement for non-resident investment to cover various aspects of manufacture, assembly mining, agency, business, service including enter into indigenous and or foreign agreement for availing and or transfer of technical know-how to one or more persons, companies for manufacture, assemble, mining, agency, business services, etc.
  - (6) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
  - (7) To carry on the business or manufacturing and compressing carbonic acid, gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other type of Gases and acids ice aerating machinery and parts thereof and the business and sellers of and dealers in all machinery chemicals and other materials incidental to the manufacture of carbonic acids, gas, oxygen, acetylene, ice aerating machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.
  - (8) To manufacture, buy, sell, let on hire and deal in empty cylinders, stoves, engines and other apparatus and conveniences, which may seem calculated directly or indirectly to promote the consumption of gas.
  - (9) To acquire or amalgamate with any other Company whose objects include objects similar to those of this Company, whether by sale purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid up shares or otherwise) of all the shares or stock of this or any such other Company as aforesaid or by partnership or in any other manner.
  - (10) To carry out and enter into all types of private contracts in connection with the Main Objects
  - (11) To carry on the trade or business of purchasing, hiring, or otherwise acquiring, and making, building or manufacturing railway carriages and wagons, and other carriages, wagons, carts, trucks, lorries, motor cars, vehicles, locomotives, engines, rolling-stock and conveyances of all kinds, whether for railway, tramway, road, field, or other traffic or purposes and also rails and railways and tramway plant, and all machinery, materials, and things applicable or used as accessory thereto, and of letting or supply all or any of the things hereinbefore specified to coal proprietors, railway and other companies, and other persons, from year to year or for a term of years, or otherwise, at annual or other rents, and of repairing and maintaining the same respectively, whether belonging to this company or not, and of selling, exchanging and otherwise dealing in the same respectively.
- a) To carry on the business of manufacturers of and dealers in paper and board of all kinds and articles made from paper or pulp (mechanical or wood) and materials used in the manufacture or treatment of paper including Card Boards,

Card Board Boxes, Straw Boards, Leather Boards, Mill Boards, Paste Boards and Pulp Boards; to carry on the business of manufacturers of and dealers in all kinds of Wrapping and Packing Paper, Writing Paper, Printing Paper, Absorbent Paper, News-Printing Paper, Filter Paper, Antique Paper, Ivory finish paper, Coated Paper, Art Paper, Bank or Bond Paper, Drawing Paper, Envelope Paper, Parchment Paper, Wall and Ceiling Papers, Post Cards, Playing Cards, Railway and other Tickets etc. and carry on any subsidiary business or businesses for the utilisation of bye-products or waste products ; and to carry on business as timber merchants, and saw-mill proprietors and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, wood and pulp of all kinds, and to manufacture and dealer articles of all kinds in the manufacture of which timber, wood or pulp is used.

- b) To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill or other mills, cotton ginning and pressing factory, jute mill, jute presses, hemp or other fibre presses, spinning mills, weaving mills and chemical factories, wasteplants, or presses for pressing merchandise into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions or otherwise deal in ramie, raw jute, jute goods, cotton, kapas, cotton-seeds, flax, hemp, and silk to carry on the business of manufacturers, processors and of Polyamide, Polyester rayon or any other types of man-made fibres; or silk, wool, cotton, jute or any other types of natural fibres; or, in general, of any fibres, filaments, yarns and fabrics (whether textile, telted, looped or otherwise) manufactured and/or processed from any base whether organic or inorganic of compounds or mixtures thereof, by physical, chemical or any other process or treatment now prevalent or as may be devised in future, and of spinning, blending, combing, weaving, knitting, bleaching, processing, dyeing, printing, making or otherwise turning to account any other fabrics or finished articles thereof.
- c) To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, trade, deal in, import and export any and all classes and kinds of chemicals, fertilisres, manures, their mixtues and formulations and any and all classes and kinds of chemicals, source material, ingerdients, mixtures, derivaties and compounds thereof and any and all kinds of products of which any of the foregoing constitutes and ingredient or in the production of which any other foregoing is used or otherwise.
- d) To erect, construct, establish, acquire, carry on and maintain a factory or factories in a suitable place or places for the manufacture of and deal in Vanaspati, Vegetables oils, soaps, boiled oils, paints, dyes, varnishes and other allied products, tins, consisters, wheat, atta, suji, bread, confectionery, food products, starch and starching materials, rice, dals, pulses, oil seeds, oil and bye-products and any other articles which can be made therefrom.
- e) To produce, manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica etc., etc.), cement products of any description (spices, poles, asbestos sheets, blocks tiles, garden-wares, etc., etc.), lime, limestone, and bye-products thereof and in connection therewith to take on lease or acquire, erect, construct, establish, operate and maintain cement factories, quarries and collieries, workshops, and other works.
- f) To carry on the business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastics and plastic products of any nature, substance and form, and raw materials including styrene, polystyrens, vinyl, chloride, poly vinyl chloride, polyethylene, polypropylene,

polylefins, vinylacetate and copolymers and other allied materials, acylics and polysters, poly carbonates and polyethers and epoxy resins and compositions, silicon resins and compositions, P.F., U.F., and other thermoplastic moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), colouring materials, plastic and resinous materials and adhesive compositions.

- g) To carry on all or any of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic devices, instrument, gadgets contraptions, appliances and apparatus of every description and parts or components thereof and of and in computers, electrical batteries, dry celles, straters, lamps, radio, television and telecommunication requisities and supplies and stores of all kinds; and to carry on all or any of the businesses of electrical, mechanical and general engineers, manufacturers and merchants of, agents for and dealers in engineering specialities of every description.
- h) To carry on business of manufacturing, assembling, buying, selling, hiring, letting on hire, distributing or dealing in engines of all kinds, motor cycles, cycle cars, scooters, mopeds, bicycles, tricycles, cycles, tractors, motor vehicles, trucks, lorries, buses, bulldozers and other vehicles of every description and kind and all components, parts, spare parts, accessories, equipments and apparatus for use in connection therewith.
- i) To purchase, manufacture, produce, refine, prepare, import, sell and generally to deal in sugar, sugar beets, sugar cane, mollasses, syrups and melada and alcohol and all products or bye-products thereof and food products generally and in connection therewith to acquire, construct and operate sugar or other works, to plant, cultivate, produce and raise or purchase sugar cane, maize, sugar beets and other crops; to purchase or otherwise acquire by cultivation or any other manner seeds and agricultural produce or any description whatever and to press or otherwise treat the same and prepare oil or other preparations therefrom and to sell and barter such seeds and agricultural produce or otherwise process or dispose of the same.
- j) To search for get, work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, export, import or otherwise deal in coal, coke, hard coke, cinders, coal tar, pitch, esphatum, ammonia carb, liquor, iron stone, brick earth, bricks and other metals, minerals and substances and to manufacture and sell patent fuel and other products.
- k) To carry on the business of manufacturers of an dealers in iron, steel, aluminium, brass, copper and copper alloy, bimetal, lead, silver and all other ferrous and non-ferrous metal pipes seamless or otherwise, tubes, sheets, rods, squares, strips, plates, coils, condensers, scales, wires, ingots, circles and other manufacturers by products in all other respective branches.
- l) To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals steels, bimetal products, copper and copper alloys steels special and stainless steels, bars, shaftings, squares from scrap sponge iron pre-reduced pillars, billets including manufacturing processing and fabricating of pipes, utensils, wires, nails, wire ropes, wire products, screws, expanded metal hinges, plates, hoopoes, angles and to manufacture any other engineering products, including hospital appliances, surgical instruments, and to act as exporters and importers and dealers in all such and allied merchandise.

- m) To carry on the business of water proofers and manufacturers of India-rubber, leather, imitation leather, cloth, plastic, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
- n) To carry on the business of a water-works company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water works cisterns, culverts, filter heads, mains and other pipes and appliances and to execute and to do all other acts and things necessary or convenient of obtaining, storing, delivering, measuring, distributing and dealing in water.
- o) To acquire, take over, promote, establish and carry on all or any of the business of seed crushers and manufacturers of and dealers in groundnut, gingelly, castor, cotton, mowralinseed, rape and mustard cakes, oil extractors by crushing chemical or any other process cake and oil manufacturers oil refiners, scrap boilers manufacturers of floors, cloths and floors, cloths and floors, covering of every description makers and manufacturers of cattle food and feeding and fattening preparations of every descriptions, makers and manufacturers of artificial manures and fertilizers of every description, meal manufacturers grain and seed merchants, oil merchants, flax cotton groundnut, gingerly, mowra and castor merchants.
- p) To carry on as proprietors and publishers of newspapers, journal, magazines, books and other literary works and undertakings in all languages whether on payment or royalty or not.
- q) To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importers of and dealers in tea and to acquire by purchase or otherwise Tea Estates and garden in the states of West Bengal, Assam and other States in India and also at places outside India.
- r) To establish, own, erect, acquire, work and manage vander mills plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers and veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneers, veneers for furniture and cabinet making and other purposes tea-chests, commercial plywood for cabinet making, coach building, ship building, aeroplanes, partitions, paneling, doors, windows and other construction purposes decorative vander boards, lamin boards, blackboards, composite boards, compressed boards, pressed boards, hardboards, ship boards, bent wood, moulded wood and any other articles of like nature.
- s) To conduct, carry on manage the business of traders of whisky, gin, rum, brandy, and general distillers, compounders, and rectifiers, merchants, exporters, importers, brokers, bottlers, sales agent and general traders in relation to the marketing and distribution at home and abroad of spirits, wines, liquors and all other productions derived from the cultivation of the grape and generally to undertake, perform and carryout all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors and shippers and shippers or by persons or companies or companies engaged in such business.
- t) To carry on the business of advertising agents to acquire of advertising time space or opportunities through any media to undertake advertising and promotional campaigns of every nature and carry on business of printers,



publishers, decorators in connection with the general advertising business and to do any other act or carry out any other contract for the promotion, continuance and advancement of the said business.

- u) To design, develop, manufacture, purchase, sale, distribute, import, export or otherwise deal in all kinds of hardware, software, equipment systems, machinery and services in the area of electronics, computers, hardware, software their applications and all related items used in information Technology, Telecommunications etc. to industrial business and other customers. To make e-portals, B2B or B2C, and to engage in e-trade of all goods and services directly or indirectly, including engaging in the delivery of these goods and services to the end consumer or otherwise.
- v) To establish and run Computer Centres either directly or indirectly through licencees or franchisees both in India and outside India, to set up Software Technology Parks and other establishments relating to information technology to offer consultancy, data processing and other services in the area of electronics, computers and their applications especially for internet, multimedia, E. Commerce, Telecommunications etc. to industrial business and other customers.
- w) To set and run schools, colleges and institutions for imparting education or training in Computers, Management, Engineering, Hardware, Software and other area relating to Information Technology, Electronics, Telecommunications etc.
- x) To carry on the business of operating Air Cargo Charter, buying, selling, renting, leasing of Aircraft and Helicopters and for providing all kinds of Aerial Services including Non-Schedule Operator services and other air transport services. To establish, maintain and as Multimodal Transport Operators (MTO) in India and outside India. To carry on the business of chartering aircraft, helicopters and allied air vehicles in schedule and unscheduled operate manner to institutions concerns, bodies corporate, associates, government and public and local bodies and authorities, societies and trusts and persons in India and outside. To promote and carry on the business of air travel in all its manifestations and for this purpose to undertake and operate air services air taxi operations and subject to the permission and control of appropriate Government and their agencies as may be required. To carry on all types and kinds of aviation activities including survey and air photography, publicity and promotion, tourism and to provide and render services to the Government, public and local authorities and also to provide training in all areas of aviation. To provide to clients in India and Abroad Consultancy and Advisory Services in Aviation."
- y) To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, control, and or manage any building, office, factories, mills, ships, machinery, engines, water-works, gasworks, bridges, wharves reservoirs, roads, tramways, railways branches or siding, electric power, heat and light, supply works, telephone works, hotels, clubs, restaurants, bars, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, diaries and other works and convenience which the Company may think directly or indirectly conducive to its objects or which may advance the developments, working, control and management there of and to join with any other person or Company in doing any of these things.

- (12) To acquire and deal with patents, patent rights or inventions, processes, devices, trade marks, formulae and other rights.
- (13) To carry on the business of manufacture, buy, sell, import, export and generally deal in all types of surgical, medical, pharmaceutical, scientific, equipment and instruments, appliances, accessories and diagnostic reagent kits, diagnostic equipments, aids and accessories, health care aids, health care products and instruments.
- (14) To carry on research and undertake activities to develop new products and substitutes for imported product and to establish develop and maintain testing house and laboratories for own use and for others.
- (15) To carry on the business of Consulting Engineers in Chemical Pharmaceutical and Dyestuff Industries.
- (16) To establish, maintain and run hospitals and or mobile medical units, medical service centers, clinics, nursing home, intensive care units.
- (17) To purchase or otherwise acquire, issue, re-issue, sell, place, and deal in shares, stocks, bonds, debentures and securities of all kinds.
- (18) To open account or accounts with any individual, firm or company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
- (19) To lend money, securities or other property, either with or without security, to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons or companies.
- (20) To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
- (21) To make advances upon or for the purchase of materials, goods, machinery, stores and articles required for the purpose of the Company.
- (22) To acquire and deal with the business, property and liabilities of any company, firm or person carrying on any business within the objects of this Company.
- (23) To obtain any act of Central or State legislature, provisional order, license or autonomous body or authority for enabling the company to carry out and of its objects into effect or for effecting and modification of the Company's constitutions, or for other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
- (24) To enter into any contract or agreement of guarantee.
- (25) To guarantee or become sureties for the performance of any agreement or contract of any party or parties or for the discharge of and duty or obligation of any party or parties or the payment of money by any party or parties.

- (26) To enter into contracts of indemnity and to indemnify any party or become sureties against any debts, obligations or liabilities.
- (27) To carry on and transact every kind of guarantee business and every kind of indemnity business including therein the granting of policies guarantee of fidelity of individuals filling or about to fill situations or trust of confidence and such other description of ordinary guarantee business as the Company may from time to time think fit to conduct.
- (28) To pay all the costs, charges and expenses incidental to the promotion, formation, registration and establishment of the company and the issue of its capital including underwriting or other commission, broker's fees and charges in connection therewith, and to remunerate or make donations, (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock on securities of this or any other company, or in any other manner whether out of the company's capital or profits or otherwise) to any person or persons for services rendered or to be rendered in introducing any property or business to the company, or in placing or assisting to place or guaranteeing the subscription of shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the company may think proper.
- (29) To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters-patent or otherwise.
- (30) To sell, let, dispose off or grant rights over all or any property of the Company.
- (31) To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.
- (32) To borrow money or to receive money on deposit for the purpose of financing its business either without security or secured by debenture stock (perpetual or terminable) mortgage or other security charged on the undertaking of all or any of the assets of the Company including uncalled capital.
- (33) To promote companies.
- (34) To be interested in, promote and undertake the formation and establishment of such institutions, business companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to benefit the Company.
- (35) To enter into partnership or into any arrangement for sharing profits, co-operation, joint adventure, reciprocal concessions or otherwise with the Government of India or any State Government in India or foreign state or any municipal or local authority, partnership, person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business of transaction capable of being conducted so as directly or indirectly to benefit this company.
- (36) To sell the undertaking and all or any of the property of the company for cash, or for stock, shares or securities of any other company or for other consideration.

- (37) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (38) To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefits of the Company and with or without any declared trust in favor of the Company.
- (39) To procure companies registered or established or authorised to do business as a Joint-Stock Company with limited liability in any foreign country or place.
- (40) To establish and maintain any agencies in any part of the world for the conduct of the business of the company or for the sale of any materials or things for the time being at the disposal of the company for sale and to advertise and to adopt means of making known, all or any of the manufactures, products or goods of the company or any articles or goods traded or dealt in by the company, in any way that may be thought advisable including the posting of bills in relation thereto and the issue of circulars, books, pamphlets, and price lists, and the conducting of competitions and the giving of prizes, rewards and donations.
- (41) To create any Depreciation Fund, Reserve Fund, Sinking Fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the Company.
- (42) To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply as the company may from time to time think fit, any money received by way of premium by the Company, and any money received in respect of dividends accrued on forfeited shares and monies arising from the sale by the company of forfeited shares or from unclaimed dividends.
- (43) To distribute in specie assets of the company among its members.
- (44) 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 dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (45) Subject to the provisions of the Gift Tax Act, 1958 and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
- (46) To subscribe or otherwise aid benevolent, charitable, national or other institutions or objects of a public character, and to make donations to such persons and in such cases as may seem expedient.
- (47) Generally to carry on in any place or places in the world any trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to , or which can be conveniently carried on in connection with any of the company's objects.

- (48) To do all or any of the above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees attorneys agents or otherwise and either alone or conjunction with others and to establish offices agencies branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or Companies having objects altogether or in part similar to those of the Company.
- (49) To open and keep a register or registers in any state in India or abroad wherever it may be deemed necessary and expedient so to do and to allocate any number of shares in the Company to such register or registers.
- (50) To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.

IV. The liability of the members is limited.

V. <sup>1</sup>The Authorised Share Capital of the Company is Rs. 103, 02,00,000/- (Rupees One Hundred and Three Crore Two Lakh only) divided into 103, 02,00,000/- (One Hundred and Three Crore Two Lakh only) Equity Shares of Re. 1/- (Rupee One) each with power to increase and reduce the capital of the Company and to divide or subdivide the shares in capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such right privileges or conditions in such manner as may be permitted by Act, or provided by the Articles of the Company for the time being.

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<sup>1</sup> The Authorised Capital of the Company got increased from Rs.50,00,00,000/- to Rs.50,02,00,000/-, pursuant to the Scheme of Amalgamation between the Company and its wholly-owned subsidiary, i.e., Mahadev Vyapaar Pvt Ltd, approved by the Hon'ble High Court at Calcutta and the Hon'ble National Company Law Tribunal, Cuttack Bench, by their Orders dated 18 November, 2015 and 2 September, 2019, respectively.

The Authorised Capital of the Company got increased from Rs. 50,02,00,000/- to Rs. 103, 02,00,000/-, pursuant to the Scheme of Amalgamation between the Company and its subsidiary, i.e., Srikalahasthi Pipes Limited, approved by the Hon'ble National Company Law Tribunal, Amravati Bench and the Hon'ble National Company Law Tribunal, Cuttack Bench, by their Orders dated 22nd November, 2021 and subsequent amendment order dated 14 December, 2021 and 9 December, 2021, respectively.

We, the several persons, whose names are subscribed, are desirous of being formed into a Company in accordance with 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.

Signature, Address and Description of Subscribers	No. of Shares taken by each Subscriber	Witness to the Signature
1. J. Dalmia,  Industrialist, 2, Hardings Avenue, New Delhi	500	D.N. Sud,  Engineer, 4, Dalhousie Square East Calcutta.
2. V. H. Dalmia,  Industrialist, 2, Hardinge Avenue, New Delhi.	500	J. P. Kejriwal,  Industrialist, 2, Hardinge Avenue New Delhi.
3. N. H. Dalmia,  Industrialist, 2, Hardinge Avenue, New Delhi.	500	J. P. Kejriwal,  Industrialist, 2, Hardinge Avenue New Delhi.
4. N.C. Roy, Technical Adviser, 4, Dalhousie Sqaure East, Calcutta	500	D.N. Sud, Engineer,
5. B. P. Khaitan, Solicitor 1-B, Old Post Office Street, Calcutta	500	4, Dalhousie Square East, Calcutta
6. Ghanshyam Das Kejriwal,  Industrialist, Kishori Bhawan Birhana Road, Kanpur.	500	
7. Sachindra Nandan Das Mahapatra,  Service, Rajgangpur, Orissa	5	K. C. Dutt,  Service, Rajgangpur, Orissa.

Dated 2nd November, 1955.

**THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956  
(AS APPLICABLE)**

**COMPANY LIMITED BY SHARES**

**(Incorporated under Indian Companies Act, 1913)**

**ARTICLES OF ASSOCIATION OF  
ELECTROSTEEL CASTINGS LIMITED**

*Amended Articles of Association as included in Item No. 2 in the  
Postal Ballot Notice dated 3<sup>rd</sup> January, 2022*

1. The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provision in these regulations. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail. Any provision in the Articles which may be inconsistent with the Act shall have no effect. Application of the Act and the Articles of Association
2. The Regulations for management of the Company and for the observance of the Members shall be such as are contained in these Articles. Company to be governed by these Articles

### **INTERPRETATION**

3. In these Articles —
  - (a) "The Act" or "the said Act" means the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable and/or includes any statutory modification/amendment or re-enactment thereof for the time being in force. "The Act"
  - (b) "The Articles" means these articles of association of the Company or as altered from time to time. "The Articles"
  - (c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, "Applicable Law"



notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory

standards as may be applicable from time to time.

- (d) "Board of Directors" or "Board", means the collective body of the directors of the Company. "Board of Directors" or "Board"
- (e) "The Company" or "This Company" means Electrosteel Castings Limited. "The Company" or "This Company"
- (f) "The Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act. "The Rules"
- (g) "The seal" means the common seal of the Company, for the time being. "The seal"
4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. "Number" and "Gender"
5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act
6. The marginal notes and the headings given in these Articles shall not affect the construction hereof. Marginal Notes and other Headings

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

7. 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 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 subdivision of shares to apportion the right to Authorised Share Capital

participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

8. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
9. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment in full otherwise than for cash or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
10. The Company may issue various kinds of shares in accordance with Section 43 of the Act, the Rules and other Applicable laws. Kinds of Share Capital
11. 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 as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting rights and other wise. New Capital same as Existing

12. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within 2 (two) months after allotment or within 1 (one) month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
- (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 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.
13. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
14. 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 Board / committee may consider 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.
- Issue of certificate
- Certificate to bear seal
- One certificate for shares held jointly
- Option to receive share certificate or hold shares with depository
- Issue of new certificate in place of one defaced, lost or destroyed

15. 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. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.
16. (i) Subject to the Applicable Laws the Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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. Power to pay commission in connection with securities issued
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. Rate of commission in accordance with 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. Mode of payment of commission
17. (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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. Variation of members' rights
- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply. Provisions as to general meetings to apply *mutatis mutandis* to each meeting
18. 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 shares ranking *pari passu* therewith. Issue of further shares not to affect rights of existing members

19. Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may determine. Power to issue redeemable preference shares
20. (1)(a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act. Further issue of share capital
- (b) Notwithstanding anything contained in the preceding sub-Article, the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity shares of the Company.
- (c) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.
- (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. Mode of further issue of shares

#### **SHARE AND CERTIFICATE**

21. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any state or country outside India a branch Register of members resident in the State or Country. Register and Index of Member

22. The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no shares shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. Shares to be numbered progressively and no shares to be sub-divided
23. The Company may vary the rights attached to the Shares of any class in accordance with the provisions of the Act. Modification of rights
24. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Articles, be a member. Acceptance of Shares
25. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and call etc. to be a debt payable immediately
26. Subject to the provisions of Section 46 of the Act and the rules made thereunder: Renewal of Share Certificate
- (a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.
- (b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No... sub- divided/replaced/on consolidation: of Shares".

(c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.

(d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Share certificate No .....'. .

### LIEN

27. (1) The Company shall have a first and paramount lien – Company's lien on shares

(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 member, for all monies presently payable by him or his estate to the Company:

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

(2) Subject to Applicable Laws, the Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. Waiver of lien in case of registration

28. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: As to enforcing lien by sale

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 to the person entitled thereto by reason of his death or insolvency or otherwise.

29. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt
- (4) 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 with reference to the sale. Purchaser not affected
30. (1) 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. Application of proceeds of sale
- (2) 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. Payment of residual money
31. 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. Outsider's lien not to affect Company's lien



32. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

### CALLS ON SHARES

33. (1) 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. Board may make calls
- (2) 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. Notice of call
- (3) The Board may from time to time, at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members but no member shall as a matter of right, be entitled to such extension. Board may extend time for payment
- (4) A call may be revoked or postponed at the discretion of the Board. Revocation or postponement of call
34. 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. Call to take effect from date of resolution
35. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
36. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), or such extension thereof the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. When interest on call or instalment payable
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. Board may waive interest

37. (1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. Sums deemed to be calls
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles 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. Effect of non-payment of sums
38. The Board - Payment in anticipation of calls may carry interest
- (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 (i) any right to participate in profits or dividends or (ii) 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.
39. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof, shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalments on shares to be duly paid
40. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
- Explanation:* Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class for the purpose of calls on shares.

41. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
42. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

### TRANSFER OF SHARES

43. (i) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
44. The Board may, subject to the right of appeal conferred by the Act, decline to register - Board may refuse to register transfer
- (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.
45. The Board may decline to recognise any instrument of transfer unless— Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is in the form as prescribed under the Act or in the Rules made thereunder;
- (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.

46. On giving previous notice in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such time(s) and for such period(s) as the Board may from time to time determine: Transfer of shares when suspended
- 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.
47. No Share shall in any circumstance to be transferred to any infant, insolvent or person of unsound mind. No transfer to infant etc.
48. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

#### TRANSMISSION OF SHARES

49. (1) 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 sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member
- (2) Nothing in clause (1) 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. Estate of deceased member liable
50. (1) 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 - Transmission Clause
- (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.
- (2) 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. Board's right unaffected
- (3) The Company shall be fully indemnified by Indemnity to the Company

such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

51. (1) 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. Right to election of holder of share

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

(3) 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. Limitations applicable to notice

52. 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: Claimant to be entitled to same advantage

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 such time as may be decided by the Board, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the such notice have been complied with.

53. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

#### FORFEITURE OF SHARES

54. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Notice to member who has not paid call

Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

55. The notice aforesaid shall: Form of notice
- (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.
56. 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. In default of payment of shares to be forfeited
57. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
58. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Entry of forfeiture in register of members

59. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
60. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
61. (1) Subject to Applicable Laws, 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, and shall 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. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest
- (3) 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. Cessation of liability
62. (1) 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; Certificate of forfeiture
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to Title of purchaser and transferee of forfeited shares

whom the share is sold or disposed of;

- |  |  |
|--|--|
| (3) The transferee shall thereupon be registered as the holder of the share; and   | Transferee to be registered as holder  |
| (4) 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, re-allotment or disposal of the share.  | Transferee not affected  |
| 63. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.                            | Validity of sales  |
| 64. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of share certificate in respect of forfeited shares                           |
| 65. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates  |
| 66. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.   | Sums deemed to be calls  |
| 67. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc. |



