

BSE LIMITED
Sub-Division of Equity Shares / Face Value Split
Documents Required to be Submitted to the Exchange

Sr.No.	List of Documents/ details to be submitted	Submission Status - Yes / No / Not Applicable
1	Notice of Record Date / Book Closure to the Exchange	YES
2	An undertaking stating the date on which the new equity shares will be credited to the beneficiary accounts of the shareholders.	8th May, 2017
3	Details of issued and paid up equity share capital (No. of Equity Shares) before face value split & after face value split.	ANNEXURE ENCLOSED
4	Post face value split distinctive numbers of Equity Shares	Rs. 2/-per Equity Shares
5	Copy of equity share certificate (post face value split).	NO
6	Certified true copy of the notice convening the AGM/EGM of shareholders where the subdivision of equity shares of Rs. ___/- each of the company into equity shares of Rs. ___/- was proposed.	YES
7	Certified true copy of the resolution passed at the AGM/EGM for subdivision of equity shares of Rs. ___/- each of the company into equity shares of Rs. ___/-each.	YES
8	Certified true copies of amended Memorandum and Articles of Association.	YES
9	ISIN code to be assigned to equity shares of the company by the depositories pursuant to face value split.	Corporate Action in process
10	Credit confirmation from the Depositories with regard to sub-division of shares from Rs. ___/- to Rs. ___/-.	Details will be available only after the Record Date

Date 24/04/2017
Place CHENNAI
Authorized Signatory and Stamp of the company
Name K MURALI
Designation COMPANY SECRETARY



FOR BEARDELL LIMITED



BEARDSELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
Fax : 044-2829 03 91
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

Sec : April : 2017

24th April, 2017

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051
Scrip Code: BEARDSELL

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 539447

Dear Sir

- Sub : Announcement of Record Date pursuant to Regulation 42 of SEBI (LODR) Regulation 2015:
- { for the Sub-division of nominal value of each Equity Share of Rs. 10/- (Rupees Ten only) each into 5 Equity Shares of Rs.2/- (Rupees two only) } and
 - Issue of Bonus Shares in the ratio of 1 (one) Equity share of Rs.2/- each for every 5 (five) existing equity shares of Rs.2/-each (Post Stock Split)
- Approved thru Postal Ballot - Reg.

Ref : Our letter dated Sec : March:2017 dated 15th March, 2017 – regarding out come of our Board Meeting held on 15th March, 2017

In Continuation to above referred communication, kindly take the following information on record

We would like to inform you that the Record Date Fixed As 5th May 2017, for the purpose of ascertaining the eligibility of Share holders for

- the Sub-division of nominal value of each Equity Share of Rs. 10/- (Rupees Ten only) each into 5 Equity Shares of Rs.2/- (Rupees two only) } and
- Issue of Bonus Shares in the ratio of 1 (one) Equity share of Rs.2/- each for every 5 (five) existing equity shares of Rs.2/-each (Post Stock Split)

Thanking you,

Yours faithfully,
for BEARDSELL LIMITED,

S.V. Narasimha Rao

S.V.Narasimha Rao
Executive Director





BEARDSELL LIMITED

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47, Greams Road,
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ANNEXURE

Sec : April : 2017

24th April, 2017

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Scrip Code: BEARDSELL

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 539447

Sub-division of nominal value of each Equity Share of Rs. 10/- (Rupees Ten only)
each into 5 Equity Shares of Rs.2/- (Rupees two only) each

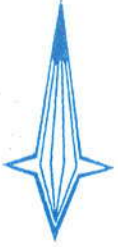
PARTICULARS	# SHARES	FACE VALUE OF PER SHARE	AMOUNT
before issue	4683168	10	46831680
After Issue	23415840	2	46831680

Yours faithfully,
For BEARDSELL LIMITED


K MURALI
Company Secretary



BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM



BEARSELL LIMITED

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47, Greams Road,
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Sec : March : 2017

24th March 2017

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National Stock Exchange of India Limited,
Exchange Plaza
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Scrip Code: BEARSELL

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 539447

Dear Sir,

Sub : Notice to the share Holders - Postal Ballot
Ref : Out come of the Board Meeting -15th March, 2017 – Reg.

We would like to inform you that further to our Letter dated on 15th March 2017 (out come of the Board Meeting held on 15th March, 2017), we are enclosing the Postal Ballot Notice dispatched to the Share holders for your information.

Kindly take on record the above intimation

Thanking you,

Yours faithfully,
For BEARSELL LIMITED


K MURALI
Company Secretary



Encl : As above

BEARDELL LIMITED

47 Greams Road, Chennai 600006

CIN No.L65991TN1936PLC001428

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013)

To

The Members of Beardsell Limited

NOTICE is hereby given that pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ("the Rules") that the Resolutions appended below are proposed to be passed by the Members as Special Resolutions by way of Postal Ballot by giving their assent/ dissent thereto for the purpose of Sub-division of nominal value of each Equity Share of Rs. 10/- (Rupees Ten only) each into 5 Equity Shares of Rs.2/- (Rupee two only) each and the consequent amendment to the Memorandum of Association and Articles of Association of the Company.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 6.00 p.m. on Saturday, 22nd April 2017.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the notice and instructions overleaf the Form. References to Postal Ballot(s) in this notice include votes received electronically. Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman/Director. The result of the postal ballot would be announced by the Chairman or Director of the Company on Monday, 24th April 2017 at the registered office of the Company

The Explanatory Statement pertaining to all the Resolutions setting out the material facts and the reasons thereof is annexed hereto along with a Postal Ballot Form.

In the event the draft Resolutions as set out are assented to by requisite majority of Members by means of a Postal Ballot, they shall be deemed to have been passed as Special Businesses at an Extraordinary General Meeting. The Special Resolutions shall be declared as passed if the numbers of votes cast in their favour are not less than three times the number of votes cast, if any, against the said Resolutions. The date of the announcement of result of Postal Ballot shall be considered to be the date of Extraordinary General Meeting and the date of passing of the said Resolutions.

ITEM No.1

Sub-division of each Equity Share of Rs.10/- each into 5 Equity Shares of Rs.2/- each

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 68 (a) and other enabling provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any required from any authority, consent of the Members be and is hereby accorded to subdivide each Equity Share of the nominal value of Rs.10/- (Rupees Ten only) each in the Capital of the Company fully paid up, into 5 Equity Shares of Rs.2/- (Rupee Two only) each fully paid up and all the Equity shares of Rs.10/- (Rupees Ten only) each fully paid, of the Company, be sub-divided accordingly, with effect from the Record Date as may be fixed for the purpose.

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value Rs.10/- (Rupees Ten only) of the Company existing on the Record date to be fixed by the Company shall stand sub-divided into equity shares of nominal value Rs.2/- (Rupees Two only) each fully paid up.

RESOLVED FURTHER THAT upon Sub-division as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of Rs.10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may, either call back the existing Share Certificate(s) from the Shareholders or without requiring the surrender of the existing Share Certificate(s), directly issue and despatch the new Share Certificate(s) of the Company, in lieu of such existing Share Certificate(s) subject to the provisions laid down in the Companies (Issue of Share Certificates) Rules, 1960 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before Sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.

ITEM No. 2

Alteration of Memorandum of Association of the company

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**:

RESOLVED THAT pursuant to Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause 5 of the Memorandum of Association of the Company be substituted with the following new Clause:

- V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 5,00,00,000 (Five Crores Only) equity shares of Rs.2/- (Rupees Two only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.

ITEM No. 3

Alteration of Articles of Association of the company

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution**:

RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause 4 of the Articles of Association of the Company be substituted with the following new Clause:

- 4 The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs.2/- (Rupee Two only) each, with the power to increase or to reduce the capital of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.

ITEM No. 4

Issuing of Bonus Shares

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT upon recommendation of the Board of Directors of the Company, subject to the approval of Reserve Bank of India and other appropriate authorities wherever applicable and pursuant to the provisions of Section 23, 63 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and Article 171 of the Articles of Association of the Company and subject to the guidelines issued by Securities Exchange Board of India (SEBI) in this behalf and subject to such approvals, consents, permissions, and sanctions as may be necessary from appropriate authorities, consent of members be and is hereby accorded to Board of Directors of the Company (‘the Board’ which term shall be deemed to include any committee thereof) for capitalizing a sum upto Rs.93,66,336/- (Rupees Ninety three lakhs sixty six thousand three hundred thirty six only) out of the sum standing to the credit of security premium account in the books of the company and the said amount be applied for paying up in full upto 4683168 unissued Equity Shares of face value of Rs.2/- each of the company to be allotted, distributed, or credited as fully paid-up “Bonus Shares” at par in proportion of 1 (one) such new Equity share for every 5 (five) existing equity share, held by such members as on the Record Date to be hereafter fixed by Board) and the Bonus Shares so distributed shall for all purpose be treated as an increase in the paid-up share capital of the Company held by each such member, and not as income or in lieu of dividend.

FURTHER RESOLVED THAT the new Equity Shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall rank in all respects pari passu with the existing fully paid up Equity shares as on the “Record Date” save and except that the new Equity shares shall not be entitled to participate in any dividend declared for or in respect of any financial year ended March 31, 2017 and any other dividend that may be declared before the “Record Date” further that they shall be entitled to participate in the dividend, if any, that may be declared in respect of the financial year of the company ending on March 31, 2018 and in respect of subsequent accounting years.

FURTHER RESOLVED THAT no allotment letters shall be issued in respect of said Bonus Shares and in case of members who hold shares or opt to receive the shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participants and in case of members who hold Equity Shares in Physical form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time frame as stipulated as per Companies Act, 2013 and/or Listing Agreement from the date of allotment thereof by the Board of Directors of the Company or a committee of directors, as the case may be with such extended time as may be allowed by appropriate authorities.

FURTHER RESOLVED THAT the issue and allotment of such Bonus Shares to Non-Resident Members, Foreign Institutional Investors (FII) and other foreign investors shall be subject to permission and/or approval of the Reserve Bank of India (RBI), as may be necessary.

FURTHER RESOLVED THAT the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchange where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchange(s) and other applicable guidelines, rules and regulations.

FURTHER RESOLVED THAT the approval of the Company be and is hereby accorded to the Board to consolidate the fractional entitlement and issue these consolidated shares to person(s)/trustee(s) nominated by the Board for this purpose, who shall be deemed to be a trustee on behalf of the shareholders of the Company entitled for the fraction of Equity shares and that such person(s)/trustee(s) shall sell such bonus shares and distribute the net sale proceeds (after deduction of expenses incurred) to the members respectively entitled to the same in proportion of their fractional entitlements.

FUTHER RESOLVED THAT for the purpose of giving effect to this resolution, any of the Directors be and are hereby authorised

to do all such acts, deeds, matters and things, as they may in their absolute discretion, deem necessary to settle any question or difficulty whatsoever (including a question or difficulty in connection with any deceased or insolvent Member or a member suffering from any disability) that may arise in regard to issue and distribution of new Equity Shares as they think fit and its decision shall be final and binding on all members and other interested persons.”

By Order of the Board

BHARAT ANUMOLU
MANAGING DIRECTOR

Date : 15.03.2017

Place : Chennai

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
2. The Board has appointed Mrs Lakshmmi Subramanian, CP No. 1087, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
3. The Postal Ballot Form together with the self-addressed Business Reply Envelope is enclosed for the use of the member. Please carefully read the instructions printed on the enclosed Postal Ballot Form before exercising your vote and return the Form duly completed, signifying your assent or dissent, in the attached self-addressed, postage pre- paid envelope, so as to reach the Scrutinizer before the close of working hours on 22nd day of April 2017.
4. The Notice is being sent to all the Members, whose names would appear in the Register of Members/ Record of Depositories as on the close of working hours on 17th day of March 2017 i.e. the cut-off date. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members as on that date.
5. **The Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically instead of dispatching Postal Ballot.** E-voting is optional. In case a member desires to exercise his vote by using e-voting facility then he has to carefully follow the instructions as given for e-voting printed on the back side of the Postal Ballot Form. He can use the facility and log-in any number of times till he has voted on all the Resolutions or till the end of the voting period (i.e. till the last date of receipt of Postal Ballots), whichever is earlier.
Members irrespective of who have registered their e-mails for receipt of documents in electronic mode under the green initiative and who wish to vote through Postal Ballot Form can seek Duplicate Form from Corporate Office of the Company and send the same by post to the Corporate Office of the Company addressed to the Scrutinizer.
Member may contact Shri K Murali, Company Secretary, for any grievances connected with voting by postal ballot at the Registered Office at No.47, Greams Road, Chennai 600006.
6. The Scrutinizer will submit his Report after completion of the scrutiny, addressed to the Chairman on 24th day of April 2017. The Chairman will or in his absence any other person so authorized by him will, announce the result of voting by postal ballot on 24th day of April 2017 at the Registered Office of the Company at No.47 Greams Road, Chennai 600006 and the Resolutions will be taken as passed effectively on the date of announcement of the result by such authorized person, if the results of the Postal Ballots indicate that the requisite majority of the members had assented to the Resolutions. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The results of the Postal Ballot along with the scrutinizer's report will also be displayed at the Company's website, www.beardsell.co.in besides being communicated to the stock exchanges on which the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 1

Sub-division of each Equity Share of Rs.10/- each into 5 Equity Shares of Rs.2/- each

The Equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited. In order to facilitate the benefit of more liquidity and broad basing of small investors, the Board of Directors of the Company, in its meeting held on 15th March 2017 have approved the Sub-division of the nominal value of Equity shares of the Company of Rs.10/- each into smaller denomination of Rs.2/- each, subject to the approval of Members.

Accordingly, each Equity share of the Company of the nominal value Rs.10/- each existing on the Record Date, shall stand sub-divided into 5 Equity shares of the nominal value of Rs.2/- each. The Record Date for the aforesaid Sub-division of Equity shares will be fixed after the approval of shareholders is obtained, pursuant to this Postal Ballot.

The Board recommends the Resolution as set out in Item No. 1 of the accompanying Notice for the approval of Members of the Company as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

ITEM No. 2

Alteration of Memorandum of Association of the Company

The proposed Sub-division of the Equity shares of the Company of Rs.10/- each into smaller denomination of Rs.2/- each requires amendment to the Memorandum of Association of the Company. Accordingly Clause 5 of the Memorandum of Association is proposed to be amended as set out in Item No. 2 of the accompanying Notice reflecting the corresponding changes in the Authorised Share Capital of the Company consequent to the proposed Sub-division i.e. from Rs.100,000,000/- (Rupees Ten Crores only) divided into 10,000,000 (One Crore only) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.100,000,000/- (Rupees Ten Crores only) divided into 50,000,000 (Five Crores only) Equity Shares of Rs.2/- (Rupee Two only) each.

The Board of Directors of your Company has approved this item in its Meeting held on 15th March 2017 and recommends the Resolution as set out in Item No. 2 of the accompanying Notice for the approval of members of the Company as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

ITEM No. 3

Alteration of Articles of Association of the Company

The proposed Sub-division of the Equity shares of the Company of Rs. 10/- each into smaller denomination of Rs.2/- each requires amendment to the Articles of Association of the Company. Accordingly Article 4 of the Articles of Association is proposed to be amended as set out in Item No. 3 of the accompanying Notice reflecting the corresponding changes in the Authorised Share Capital of the Company consequent to the proposed Sub-division Rs.100,000,000/- (Rupees Ten Crores only) divided into 10,000,000 (One Crore only) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs.100,000,000/- (Rupees Ten Crores only) divided into 50,000,000 (Five Crores only) Equity Shares of Rs.2/- (Rupee Two only) each.

The Board of Directors of your Company has approved this item in its Meeting held on 15th March 2017 and recommends the Resolution as set out in Item No. 3 of the accompanying Notice for the approval of members of the Company as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

ITEM No. 4

Issuing of Bonus Shares

The Board of Directors at their meeting held on 15th March, 2017, recommended issue of bonus shares in proportion of 1 (One) share for every 5(Five) equity shares held by the members on a "Record Date: to be hereafter fixed by Board of Directors, by capitalizing a part of the amount standing to the credit of the Securities Premium Account.

Pursuant to all provisions of Articles of Association of the Company and in terms of Guidelines of Securities and Exchange Board of India (SEBI) and Section 23, 63 and other applicable provisions, if any of the Companies Act, 2013 and rules made there under, the capitalization of reserve and bonus issue thereof require approval of the members. Further, it is necessary to authorize the Board of Directors of the Company to complete all the regulatory formalities prescribed by Securities and Exchange Board of India (SEBI), the Stock Exchanges on which the Company's securities are listed and any other regulatory authority, in connection with

bonus issue.

Accordingly, the resolution seeks the approval of the members for capitalizing Rs.93,66,336/- (Rupees Ninety three lakhs sixty six thousand three hundred thirty six only) out of the amount standing to the credit of Securities Premium Account and issue of bonus shares out of the same on the terms and conditions set out in the resolution.

The Directors recommended the Ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution, except as member.

By Order of the Board

BHARAT ANUMOLU
MANAGING DIRECTOR

Date: 15.03.2017

Place: Chennai

INSTRUCTIONS

General Instructions;

1. Members have the option to vote either through Postal Ballot Form or through e-voting. If a member has opted for Physical Postal Ballot, then he/she should not vote by e-voting and vice versa. However, in case Shareholder cast their vote through both physical postal ballot and e-voting then vote cast through physical postal ballot shall be considered and the vote cast through e-voting shall be treated as invalid.
2. The notice of Postal Ballot /E-voting is dispatched /e-mailed to the members whose names appear on the Registrar of Members as on 17th March 2017 (**Cut off date**) and voting rights shall be reckoned on the paid up value of the shares registered in the name of the members as on the said date.

Instructions for voting physically by Postal Ballot F orm

1. A Member desiring to exercise vote by Postal Ballot should complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mrs. Lakshmmi Subramanian, Company Secretary in Practice in the enclosed self-addressed and pre-paid envelope.
2. This Form should be completed and signed by the Members (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member.
3. In respect of shares held by corporate and institutional members (companies, trusts societies, etc.) the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution / appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (v) in the appropriate column in the Postal Ballot Form. The assent or dissent received in any other form shall not be considered valid.
5. There will be one Postal Ballot Form for every folio / Client id irrespective of the number of joint holders.
6. **Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours i.e. 6.00 pm. on 22nd April 2017. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such Member has not been received.**
7. A Member may request for a duplicate Postal Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.6 above.
8. Members are requested not to send any other paper along with the Postal ballot Form. They are also requested not to write anything in the Postal ballot form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of a Postal Ballot / E-voting will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Postal Ballots will be rejected.
11. The result of the Postal Ballot / E-voting will also be posted on the website of the Company www.beardsell.co.in and also in the newspaper(s) for the information of the Members.

Instructions for Electronic Voting:

RULES FOR VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote in Postal Ballot by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.co.in
- (ii) Click on "Shareholders" tab to cast your votes.
- (iii) Now, select the Electronic Voting Sequence Number "EVSN" along with "BEARDSSELL LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) if you are holding shares in Demat form and have already voted earlier on www.evotingindia.co.in for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL : 8 Character DP ID followed by 8 Digit Client ID	Folio Number registered with the Company.
	For CDSL : 16 Digits beneficiary ID	
PAN*	<p>Enter your 10 digit alpha-numeric * PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both Demat Shareholders as well as physical Shareholders)</p> <p>*Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and 8 digits of the sequence number in the PAN field in case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>	
DOB#	Enter the date of birth as recorded in your Demat Account or in the Company records for the said Demat Account or folio in DD/MM/YYYY format.	
Dividend Bank Details #	<p>Enter the Dividend Bank Details as recorded in your Demat Account or in the company records for the said Demat Account or folio.</p> <p># Please enter DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID / Folio No. in the Dividend Bank details field.</p>	

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. The new password has to be minimum eight Characters consisting of at least one upper case (A-Z), one lower case(a-z), one Numeric value (0-9) and a special character(@#%&*). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform.
- (viii) Click on the relevant EVSN on which you choose to vote.
- (ix) On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the resolution.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

In case of members receiving the physical copy of Notice of Postal Ballot (for members whose e-mail IDs are not registered with the company/depository participant(s) or requesting physical copy):

EVSN**	User ID	Password
170317002	XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX

(Folio No/DP Client ID) (Existing Password or Pan No with Bank
 **(Electronic Voting Sequence Number) A/c.No. or DOB)

- a) Please follow all steps from Sl. No. (ii) to Sl. No.(xii) above, to cast vote.

General

- a) Institutional shareholders (i.e.other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- b) The voting period begins on 24th March, 2017 (9.00 AM) and ends on 22nd April, 2017 (5.00 PM) During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17th March, 2017, may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- c) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date is 17th March, 2017.
- d) Mrs. Lakshmmi Subramanian, Practising Company Secretary, Chennai has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- e) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- f) The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website www.beardsell.co.in and on the website of CDSL within two days of passing of the resolution.. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help Section or write an email to helpdesk.evoting@cdslindia.com.

BEARDELL LIMITED
 47 Greams Road, Chennai 600006
 CIN No.L65991TN1936PLC001428
 www.beardsell.co.in
POSTAL BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name and the registered address of the Sole/first named Member :

Name(s) of the joint Holder(s) if any. :

Registered Folio No./DPID No./Client ID No.* :
 *(Applicable to investors holding Shares in demat form)

Number of Share(s) held as on cut off date :

I/ We hereby exercise my / our vote in respect of the following resolutions to be passed through Postal Ballot / E-voting, for the business stated in the Postal Ballot Notice dated 15th March 2017 by conveying my / our assent or dissent to the resolution(s) by placing tick:(^) mark in the appropriate box below:

Sr No	Brief description of the Resolution	Type of Resolution	No. Shares held as on cut off date	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Sub-division of each Equity Share of Rs. 10/- each into 5 Equity Shares of Re. 2 /- each.	Special Resolution			
2	Alteration of Memorandum of Association of the company	Special Resolution			
3	Alteration of Article of Association of the company	Special Resolution			
4	Issue of fully paid Bonus shares in the ratio of 1 share for every 5 shares held	Ordinary Resolution			

E-voting Event Number (EVSN)	User - ID	Password / PIN

Place : Chennai

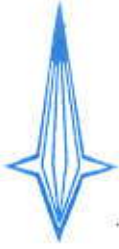
Date :

Signature of Shareholder

Notes:

- i. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form
- ii. **Last date for receipt of the duly filled and signed Postal Ballot Form: 22nd April 2017 (6.00 pm)**

Please read the instructions printed carefully



BEARDELL LIMITED

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E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

Sec : April : 2017

24th April, 2017

The Listing Manager,
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

The Listing Manager
BSE Limited
Registered Office : Floor 25
P J Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: BEARDELL

Scrip Code: 539447

Dear Sir

Sub : Scrutinizer Report along with Announcement of Postal Ballot Results - Reg.

With reference to the above please find enclosed Scurtinizer (Mrs.Lakshmmi Subramanian Senior Partner of Lakshmmi Subramanian Associates) report vide their letter dated 24th April, 2017 along with the announcement of by our Executive Director at the Registered office of the Company

Kindly take on record the above intimation

Thanking you,

Yours faithfully,
For BEARDELL LIMITED


K MURALI
Company Secretary



April 24, 2017

The Chairman
Beardsell Limited
47, Greams Road
Chennai – 600 006

Sub: Report of Scrutinizer for the Postal Ballot Process vide Notice Dated March 15, 2017 under section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 by Beardsell Limited ('Beardsell' or 'the Company')

In the meeting of the Board of Directors of Beardsell held on March 15, 2017, I, Mrs. Lakshmmi Subramanian, Senior Partner, Lakshmmi Subramanian & Associates, was appointed as Scrutinizer for Postal Ballot as per section 110 of the Companies Act, 2013 ('Cos Act') for passing of the following resolutions as special and ordinary resolution by the members of the Company for the below items.

The Company has availed the e-voting facility for the shareholders to cast their votes to the aforesaid resolutions through electronic mode in addition to voting through duly filled in paper postal ballot forms. Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 recognizes voting by electronic mode for postal ballot, which prescribed the appropriate mechanism for e-Voting.

The postal ballot process was accordingly conducted and concluded as below:

- The Company on March 23, 2017 dispatched the notice under section 110 of the Companies Act, 2013 along with the Postal Ballot forms and self-addressed prepaid reply envelopes to the members of the Company whose name appeared on the Register of Members/ List of Beneficiaries as on March 17, 2017.
- The Company issued an advertisement in Trinity Mirror and Makkal Kural about the dispatch of the postal ballot paper on March 24, 2017.
- All electronic votes and postal ballot forms received up to the close of working hours at 17:00 hours IST on April 22, 2017, the last date and time fixed by the Company for receipt of Postal Ballot were considered for my scrutiny.
- Particulars of all Postal Ballot Forms received from the members have been entered in a Register separately maintained electronically for this purpose by the Registrar and Share Transfer Agent.
- The votes cast by the members through electronic voting system was downloaded and collated from the website www.evotingindia.com.
- In determining the validity or otherwise of the physical Postal Ballot received the following criteria was adopted:
 - i. Where the shareholder has left the Ballot Paper Blank or not indicated his vote or incorrectly filled, the ballot has been treated as invalid
 - ii. Where the signatures do not tally or ballot paper bears no signature, the ballot has been treated as invalid.



Based on the data, reports and statements collected as mentioned above, the scrutiny was completed and results were compiled as under.

SUMMARY OF POSTAL BALLOT AND E-VOTING RESULTS

- Sub-division of each Equity Share of Rs.10/- each into 5 Equity Shares of Rs.2/- each

Nature of resolution: Special Resolution

Voting requirement: Two-third majority

Particulars	Number of Members	Representative Number of Shares
Total number of E-Voting options received (E-Voting)	12	3512989
Total Number of Ballot Papers Received (Physical Voting)	88	141704
Invalid Votes:		
E-voting	NIL	NIL
Physical Voting	13	117940
Abstained Votes (E-voting)	NIL	NIL
Out of the above		
Number of valid votes cast in favour of the Resolution (E- Voting)	12	3512989
Number of valid votes cast in favour of the Resolution (Physical Voting)	75	23764
Number of votes cast against the Resolution (Both under E-voting and Physical Voting)	NIL	NIL
Percentage to the total votes received in favour of the resolution (Both under E-voting and Physical Voting)		100

Result: The requisite majority for passing the above resolution as a Special resolution was received.



2. Alteration of Memorandum of Association of the company

Nature of resolution: Special Resolution

Voting requirement: Two-third majority

Particulars	Number of Members	Representative Number of Shares
Total number of E-Voting options received (E-Voting)	12	3512989
Total Number of Ballot Papers Received (Physical Voting)	88	141704
Invalid Votes:		
E-voting	NIL	NIL
Physical Voting	14	118740
Abstained Votes (E-voting)	NIL	NIL
Out of the above		
Number of valid votes cast in favour of the Resolution (E-Voting)	12	3512989
Number of valid votes cast in favour of the Resolution (Physical Voting)	74	22964
Number of votes cast against the Resolution (Both under E-voting and Physical Voting)	NIL	NIL
Percentage to the total votes received in favour of the resolution (Both under E-voting and Physical Voting)	100	

Result: The requisite majority for passing the above resolution as a Special resolution was received.



3. Alteration of Articles of Association of the company

Nature of resolution: Special Resolution

Voting requirement: Two-third majority

Particulars	Number of Members	Representative Number of Shares
Total number of E-Voting options received (E-Voting)	12	3512989
Total Number of Ballot Papers Received (Physical Voting)	88	141704
Invalid Votes:		
E-voting	NIL	NIL
Physical Voting	14	118740
Abstained Votes (E-voting)	NIL	NIL
Out of the above		
Number of valid votes cast in favour of the Resolution (E-Voting)	12	3512989
Number of valid votes cast in favour of the Resolution (Physical Voting)	74	22964
Number of votes cast against the Resolution (Both under E-voting and Physical Voting)	NIL	NIL
Percentage to the total votes received in favour of the resolution (Both under E-voting and Physical Voting)		100

Result: The requisite majority for passing the above resolution as a Special resolution was received.



4. Issuing of Bonus Shares

Nature of resolution: Ordinary Resolution

Voting requirement: Simple majority

Particulars	Number of Members	Representative Number of Shares
Total number of E-Voting options received (E-Voting)	12	3512989
Total Number of Ballot Papers Received (Physical Voting)	88	141704
Invalid Votes:		
E-voting	NIL	NIL
Physical Voting	13	117940
Abstained Votes (E-voting)	NIL	NIL
Out of the above		
Number of valid votes cast in favour of the Resolution (E-Voting)	12	3512989
Number of valid votes cast in favour of the Resolution (Physical Voting)	75	23764
Number of votes cast against the Resolution (Both under E-voting and Physical Voting)	NIL	NIL
Percentage to the total votes received in favour of the resolution (Both under E-voting and Physical Voting)	100	

Result: The requisite majority for passing the above resolution as an Ordinary resolution was received.



Since the requisite majority for all the resolutions have been received, the summary of the results are detailed as above and the ballot paper/register is attached along with it, in order to enable you to declare the results.

For and on Behalf of Lakshmmi Subramanian & Associates



Mrs Lakshmmi Subramanian
Senior Partner
C.P.No : 1087
Scrutinizer



BEARDELL LIMITED

Regd. Office :
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E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

**EXTRACTS FROM THE PROCEEDINGS OF THE POSTAL BALLOT ANNOUNCEMENT HELD ON 24TH April,
2017 at 3.00 P.M at the Registered office of the Company**

PRESENT

- | | | |
|-------------------------|---|--|
| 1. Mr S V Narasimha Rao | - | Executive Director – member / chairman |
| 2. Mr K Murali | - | Company Secretary & Authorised Representative of
M/s Gunnam Subbarao Insulation Private Limited |
| 3. Mr V V Sridharan | - | Member |
| 4. Mr D Kumar | - | Member |
| 5. Mr P Thiruvalluvar | - | Member |
| 6. Mr R Parthasarathy | - | Member |
| 7. Mr R L Jeyachandar | - | Member |
| 8. Mr M S Rangarajan | - | Member |
| 9. Mrs K N Indira | - | Member |
| 10. Mr P Amalkiran | - | Member |
| 11. Ms N Sumathi | - | Member |
| 12. MR G Newton | - | Member |
| 13. MR P Joseph Paul | - | Member |

CHAIRMAN

Mr. S. V Narasimha Rao elected as the Chairman for announcing the results of the Postal Ballot

REPORT OF THE SCRUTINIZER

Chairman Received the Report of the Scrutinizer, Mrs. Lakshmmi Subramanian, Senior Partner of Messrs.Lakshmmi Subramanian Associates and announced the following resolutions with requisite majority :

SPECIAL RESOLUTION:

ITEM NO.1 SUB-DIVISION OF EACH EQUITY SHARE OF RS.10/- EACH INTO 5 EQUITY SHARES OF RS.2/- EACH

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 68 (a) and other enabling provisions of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any required from any authority, consent of the Members be and is hereby accorded to subdivide each Equity Share of the nominal value of Rs.10/- (Rupees Ten only) each in the Capital of the Company fully paid up, into 5 Equity Shares of Rs.2/- (Rupee Two only) each fully paid up and all the Equity shares of Rs.10/- (Rupees Ten only) each fully paid, of the Company, be sub-divided accordingly, with effect from the Record Date as may be fixed for the purpose".

"RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of nominal value Rs.10/- (Rupees Ten only) of the Company existing on the Record date to be fixed by the Company shall stand sub-divided into equity shares of nominal value Rs.2/- (Rupees Two only) each fully paid up".



**BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM**



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"RESOLVED FURTHER THAT upon Sub-division as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of Rs.10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may, either call back the existing Share Certificate(s) from the Shareholders or without requiring the surrender of the existing Share Certificate(s), directly issue and despatch the new Share Certificate(s) of the Company, in lieu of such existing Share Certificate(s) subject to the provisions laid down in the Companies (Issue of Share Certificates) Rules, 1960 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before Sub-division".

"RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution".

1.Sub-division of each Equity Share of Rs. 10/- each into 5 Equity Shares of Re. 2 /- each.

Resolution Required:(Ordinary/Special)		Special Resolution						
Whether promoter/ promoter groups are interested in the agenda/resolution								
PARTICULARS	MODE OF VOTING	NO OF SHARES HELD	NO OF VOTES POLLED	% OF SHARES POLLED ON OUTSTANDING SHARES	NO OF VOTES IN FAVOUR	NO OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTE POLLED
		(1)	(2)	(3)=(2/1)*100	(4)	(5)	(6)=(4/2)*100	(7)=(5/2)*100
PROMOTER AND PROMOTER GROUP	E-VOTING	3,510,970	3,510,870	100	3,510,870	-	100	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		-	-	-	-	-	-
	SUB TOTAL	3,510,970	3,510,870	100	3,510,870	-	100	-
PUBLIC-INSTITUTIONS	E-VOTING	24,540	-	-	-	-	-	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		-	-	-	-	-	-
	SUB TOTAL	24,540	-	-	-	-	-	-
PUBLIC-NON INSTITUTIONS	E-VOTING	1,147,658	2,119	0	2,119	-	100	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		23,764	-	23,764	-	100	-
	SUB TOTAL	1,147,658	25,883	2	25,883	-	100	-
GRAND TOTAL		4,683,168	3,536,753	76	3,536,753	-	100	-

RESULT : The Requisite Majority for passing the above resolution as a Special Resolution was received

**BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM**





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ITEM No. 2 Alteration of Memorandum of Association of the company

"RESOLVED THAT pursuant to Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause 5 of the Memorandum of Association of the Company be substituted with the following new Clause":

- V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees TenCrores Only) divided into Rs. 5,00,00,000 (Five Crores Only) Equity Shares of Rs.2/- (Rupees Two only) each.

"RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution".

2.Alteration of Memorandum of Association of the company

Resolution Required:(Ordinary/Special)		Special Resolution						
Whether promoter/ promoter groups are interested in the agenda/resolution								
PARTICULARS	MODE OF VOTING	NO OF SHARES HELD	NO OF VOTES POLLED	% OF SHARES POLLED ON OUTSTANDING SHARES	NO OF VOTES IN FAVOUR	NO OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTE POLLED
		(1)	(2)	(3)={2/1}*100	(4)	(5)	(6)={4/2}*100	(7)={5/2}*100
PROMOTER AND PROMOTER-GROUP	E-VOTING	3,510,970	3,510,870	100	3,510,870	-	100	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		-	-	-	-	-	-
	SUB TOTAL	3,510,970	3,510,870	100	3,510,870	-	100	-
PUBLIC-INSTITUTIONS	E-VOTING	24,540	-	-	-	-	-	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		-	-	-	-	-	-
	SUB TOTAL	24,540	-	-	-	-	-	-
PUBLIC-NON INSTITUTIONS	E-VOTING	1,147,658	2,119	0	2,119	-	100	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		22,964	-	22,964	-	97	-
	SUB TOTAL	1,147,658	25,083	2	25,083	-	97	-
GRAND TOTAL		4,683,168	3,535,953	76	3,535,953	-	100	-

RESULT : The Requisite Majority for passing the above resolution as a Special Resolution was received



**BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM**



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ITEM No. 3 Alteration of Articles of Association of the company

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause 4 of the Articles of Association of the Company be substituted with the following new Clause: 4 The Authorised Share Capital of the Company is Rs.10,00,00,000- (Rupees TenCrores only) divided into 5,00,00,000 (FiveCrores only) Equity Shares of Rs.2/- (Rupee Two only) each, with the power to increase or to reduce the capital of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company (the "Board", which expression shall also include a duly authorized Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution".

3.Alteration of Article of Association of the company

Resolution Required:(Ordinary/Special)		Special Resolution						
Whether promoter/ promoter groups are interested in the agenda/resolution?								
PARTICULARS	MODE OF VOTING	NO OF SHARES HELD	NO OF VOTES POLLED	% OF SHARES POLLED ON OUTSTANDING SHARES	NO OF VOTES IN FAVOUR	NO OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTE POLLED
		(1)	(2)	(3)=(2/1)*100	(4)	(5)	(6)=(4/2)*100	(7)=(5/2)*100
PROMOTER AND PROMOTER~GROUP	E-VOTING	3,510,970	3,510,870	100	3,510,870	-	100	-
	POLL		-	-	-	-	-	
	POSTAL_BALLOT		-	-	-	-	-	
	SUB TOTAL		3,510,970	3,510,870	100	3,510,870	-	100
PUBLIC-INSTITUTIONS	E-VOTING	24,540	-	-	-	-	-	-
	POLL		-	-	-	-	-	
	POSTAL_BALLOT		-	-	-	-	-	
	SUB TOTAL		24,540	-	-	-	-	-
PUBLIC-NON INSTITUTIONS	E-VOTING	1,147,658	2,119	0	2,119	-	100	-
	POLL		-	-	-	-	-	
	POSTAL_BALLOT		22,964	-	22,964	-	97	
	SUB TOTAL		1,147,658	25,083	2	25,083	-	97
GRAND TOTAL		4,683,168	3,535,953	76	3,535,953	-	100	-

RESULT : The Requisite Majority for passing the above resolution as a Special Resolution was received



**BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
 MUMBAI - NEW DELHI - VISAKHAPATNAM**



BEARDSELL LIMITED

Regd. Office :
47, Greams Road,
CHENNAI - 600 006. (INDIA)
Tel : 2829 32 96, 2829 09 00
Fax : 044-2829 03 91
CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

ORDINARY RESOLUTION :

ITEM NO. 4 ISSUING OF BONUS SHARES

"RESOLVED THAT upon recommendation of the Board of Directors of the Company, subject to the approval of Reserve Bank of India and other appropriate authorities wherever applicable and pursuant to the provisions of Section 23, 63 and other applicable provisions, if any, of the Companies Act 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and Article 171 of the Articles of Association of the Company and subject to the guidelines issued by Securities Exchange Board of India (SEBI) in this behalf and subject to such approvals, consents, permissions, and sanctions as may be necessary from appropriate authorities, consent of members be and is hereby accorded to Board of Directors of the Company ("the Board" which term shall be deemed to include any committee thereof) for capitalizing a sum upto Rs.93,66,336/- (Rupees Ninety three lakhs sixty six thousand three hundred thirty six only) out of the sum standing to the credit of security premium account in the books of the company and the said amount be applied for paying up in full upto 4683168 unissued Equity Shares of face value of Rs.2/- each of the company to be allotted, distributed, or credited as full paid-up "Bonus Shares" at par in proportion of 1 (one) such new Equity share for every 5 (five) existing equity share, held by such members as on the Record Date to be hereafter fixed by Board) and the Bonus Shares so distributed shall for all purpose be treated as an increase in the paid-up share capital of the Company held by each such member, and not as income or in lieu of dividend.

"RESOLVED FURTHER THAT the new Equity Shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall rank in all respects paripassu with the existing fully paid up Equity shares as on the "Record Date" save and except that the new Equity shares shall not be entitled to participate in any dividend declared for or in respect of any financial year ended March 31, 2017 and any other dividend that may be declared before the "Record Date" further that they shall be entitled to participate in the dividend, if any, that may be declared in respect of the financial year of the company ending on March 31, 2018 and in respect of subsequent accounting years".

"RESOLVED FURTHER THAT no allotment letters shall be issued in respect of said Bonus Shares and in case of members who hold shares or opt to receive the shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participants and in case of members who hold Equity Shares in Physical form, the share certificates in respect of the Bonus Shares shall be dispatched, within such time frame as stipulated as per Companies Act, 2013 and/or Listing Agreement from the date of allotment thereof by the Board of Directors of the Company or a committee of directors, as the case may be with such extended time as may be allowed by appropriate authorities".

"RESOLVED FURTHER THAT the issue and allotment of such Bonus Shares to Non-Resident Members, Foreign Institutional Investors (FII) and other foreign investors shall be subject to permission and/or approval of the Reserve Bank of India (RBI), as may be necessary".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such shares on the Stock Exchange where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchange(s) and other applicable guidelines, rules and regulations".



BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM



BEARSELL LIMITED

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Tel : 2829 32 96, 2829 09 00
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CIN No. : L65991TN1936PLC001428
E-mail : ho@beardsell.co.in
Website : www.beardsell.co.in

"RESOLVED FURTHER THAT the approval of the Company be and is hereby accorded to the Board to consolidate the fractional entitlement and issue these consolidated shares to person(s)/trustee(s) nominated by the Board for this purpose, who shall be deemed to be a trustee on behalf of the shareholders of the Company entitled for the fraction of Equity shares and that such person(s)/trustee(s) shall sell such bonus shares and distribute the net sale proceeds (after deduction of expenses incurred) to the members respectively entitled to the same in proportion of their fractional entitlements.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors be and are hereby authorised to do all such acts, deeds, matters and things, as they may in their absolute discretion, deem necessary to settle any question or difficulty whatsoever (including a question or difficulty in connection with any deceased or insolvent Member or a member suffering from any disability) that may arise in regard to issue and distribution of new Equity Shares as they think fit and its decision shall be final and binding on all members and other interested persons."

4. Issue of fully paid Bonus shares in the ratio of 1 share for every 5 shares held

Resolution Required:(Ordinary/Special)		Ordinary Resolution						
Whether promoter/ promoter groups are interested in the agenda/resolution?								
PARTICULARS	MODE OF VOTING	NO OF SHARES HELD	NO OF VOTES POLLED	% OF SHARES POLLED ON OUTSTANDING SHARES	NO OF VOTES IN FAVOUR	NO OF VOTES AGAINST	% OF VOTES IN FAVOUR ON VOTES POLLED	% OF VOTES AGAINST ON VOTE POLLED
		(1)	(2)	(3)=(2/1)*100	(4)	(5)	(6)=(4/2)*100	(7)=(5/2)*100
PROMOTER AND PROMOTER GROUP	E-VOTING	3,510,970	3,510,870	100	3,510,870	-	100	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		-	-	-	-	-	-
	SUB TOTAL	3,510,970	3,510,870	100	3,510,870	-	100	-
PUBLIC-INSTITUTIONS	E-VOTING	24,540	-	-	-	-	-	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		-	-	-	-	-	-
	SUB TOTAL	24,540	-	-	-	-	-	-
PUBLIC-NON INSTITUTIONS	E-VOTING	1,147,658	2,119	0	2,119	-	100	-
	POLL		-	-	-	-	-	-
	POSTAL_BALLOT		23,764	-	23,764	-	100	-
	SUB TOTAL	1,147,658	25,883	2	25,883	-	100	-
GRAND TOTAL		4,683,168	3,536,753	76	3,536,753	-	100	-

RESULT : The Requisite Majority for passing the above resolution as an Ordinary Resolution was received

CERTIFIED TRUE COPY

For BEARSELL LIMITED,


K. MURALI
Company Secretary

By Order of the Board

Mr S V Narasimha Rao
Executive Director



Place : Chennai
Date : 24/04/2017

**BRANCHES : AHMEDABAD - BANGALORE - CHENNAI - COIMBATORE - HYDERABAD - KOCHI
MUMBAI - NEW DELHI - VISAKHAPATNAM**

MEMORANDUM
OF
ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
BEARDSELL LIMITED

**Certification of Incorporation
No.66 of 1936-37**

I hereby certify that METTUR INDUSTRIES LIMITED, is this day incorporated under the Indian Companies' Act 1913, Act VII of 1913, and that the Company is Limited.

Given under my hand at Madras this Twenty-third day of November One thousand nine hundred and thirty-six.

H. KRISHNAMURTHI
Assistant Registrar of Joint Stock Companies

The Seal of
The
Assistant Registrar of
Joint Stock Companies
Madras City
23.11.1936.

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

In the Office of the Registrar of Companies Madras
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF

METTUR INDUSTRIES LIMITED

I, hereby certify that METTUR INDUSTRIES LIMITED, which was originally incorporated on Twentythird day of November, 1936 under the Indian Companies Act, 1913 and under the name METTUR INDUSTRIES LIMITED, having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Industrial Development, Internal Trade & Company Affairs Regional Director, Madras. Letter No.F-4/21/M 14/69 dated 5th November, 1969 the name of said company is this day changed to METTUR BEARDELL LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at MADRAS this TENTH/NINETEENTH day of NOVEMBER/KARTIKA ONE THOUSAND/ONE THOUSAND NINE HUNDRED SIXTY NINE/EIGHT HUNDRED AND NINETY ONE (SAKA)

(K. RAJAGOPALAN)

.....
Asst. Registrar of Companies

Company No.1428

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

In the office of the Registrar of Companies, Tamilnadu, Madras
(Under the Companies Act, 1956 (i) of 1956)

IN THE MATTER OF

***METTUR INDUSTRIES LIMITED**

I, hereby certify that METTUR INDUSTRIES LIMITED which was originally Incorporated on 23rd day of November, 1936 under the **Indian Companies Act, 1913 and under the name METTUR INDUSTRIES LIMITED and which subsequently changed to Mettur Beardsell Limited vide Regional Director's Letter No.4/21/M14/69 dated 5-11-69 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 hereto in the Ministry of Law, Justice & Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No.4/21/M.26/83 dated 26th September, 1983 the name of the said company in this day changed to Beardsell Limited and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at MADRAS this	_____	First
		Ninth
Day of	October	One thousand nine hundred and eighty three
	Asvina	One thousand nine hundred and five (Saka)

Sd/-
**ASST. REGISTRAR OF COMPANIES
TAMIL NADU**

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

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

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या - L65361IN1836PLCO01425

कैसर्स BEARDSSELL LIMITED

वे अंशधारकों ने दिनांक 26/03/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगन-साधन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगन-साधन के साथ, आज पंजीकृत कर ली गई है।

भरे हस्ताक्षर द्वारा चैन्नई में यह प्रमाण-पत्र, आज दिनांक चार अप्रैल दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : L65361IN1836PLCO01425

The share holders of M/s BEARDSSELL LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/03/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18X1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Chennai this Fourth day of April Two Thousand Eleven.


(K. THIRUMALAIAMUTHU)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
तमिलनाडु, चैन्नई, अंदमान और निकोबार द्वीप
Tamil Nadu, Chennai, Andaman and Nicobar Islands

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पता का पता :
Mailing Address as per record available in Registrar of Companies office:

BEARDSSELL LIMITED
47, GREAMFS ROAD CHENNAI 6, CHENNAI 6,
CHENNAI 6 - 600006,
Tamil Nadu, INDIA

**MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF
BEARDSSELL LIMITED**

Incorporating following amendments:

Memorandum of Association

Clause 1	Vide Special Resolution passed at the 32 nd Annual General Meeting held on 12 th September 1969.	Name	Clause
	Vide Special Resolution passed at the 46 th Annual General Meeting held on 23 rd June 1983.	Name	Clause
Sub Clause (2) of Clause 3	Vide order dated 22 nd February 1974 of the The High Court of Judicature at Madras	Object	Clause
Sub Clause (8) of Clause 3	Vide order dated 22 nd February 1974 of The High Court of Judicature at Madras	Object	Clause
Clause 5	As resolved at the 30 th Annual General Meeting held on 25 th August, 1967.		Authorised Capital
Clause 5	As resolved at the 39 th Annual General Meeting held on 30 th September, 1976.		Authorised Capital
Clause 10A	Vide Special Resolution passed at the EGM held on 26.12.1986.		
Clause 5	As resolved at the 55 th Annual General Meeting held on 28 th September, 1992.		Authorised Capital
Clause 2A	Vide Special Resolution passed at the AGM held on 28.9.92	Object	Clause

Articles of Association

Article 123	Vide Special Resolution passed at the 29 th Annual General Meeting held on 15 th September 1966.	Share Qualification for Directors
Article 4	Vide Special Resolution passed at the 30 th Annual General Meeting held on 25 th August 1967.	Authorised Capital
Article 1	Vide Special Resolution passed at the 32 nd Annual General Meeting held on 12 th September 1969.	Name of the Company
Article 4	Vide Special Resolution passed at the 39 th Annual General Meeting held on 30 th September 1976.	Authorised Capital
Article 1	Vide Special Resolution passed at the 46 th Annual General Meeting held on 23 rd June 1983.	Name of the Company
Article 4	Vide Special Resolution passed at the 55 th Annual General Meeting held on 28 th September 1992.	Authorised Capital
Article 150A	Vide Special Resolution passed at the 56 th Annual General Meeting held on 21 st October 1993.	Nominee Director

**The following amendments were made
vide Special Resolution passed at
The EGM held on 12.3.1986**

In Article 37 and Article 40, the words **“or the Managing Agents”** shall be deleted.

The Existing Article 118 be deleted and the following new Article substituted therefore:

“118. The number of Directors shall be not less than three nor more than twelve. Only individuals shall be Directors”.

Existing Sub-Clauses 2(a), (b) and (c) of Article 118 shall be deleted.

In Article 125 the words ... **“or if being an ex-officio Director a notice of revocation of his appointment is received by the company from W.A. Beardsell and Company (Private) Limited”** shall be deleted.

In Article 137 the words **“The Managing Agents or”** shall be deleted.

In Article 146, Sub Clause 21, the words, **“Managing Agents and other”** shall be deleted and Sub-Clause 22 the words **“Managing Agents”** shall be deleted and substituted with the word **“Officers”**.

In Article 151 (c), the words, **“a Managing Agent, Secretaries and Treasurers or”** shall be deleted.

Articles 155 to 159 inclusive shall be deleted.

In Article 162 the words ... **“The Managing Agents”** shall be deleted and the words **“The Managing Director if any or by a Director”** be substituted in its place.

In Article 178 the words ... **“Managing Agents”** shall be deleted and the word **“Directors”** shall be substituted therefore.

In Article 186, the words **“or the Managing Agents”** shall be deleted.

The following amendment was made vide Special Resolution passed at the EGM held on 4.2.1989.

In Article 124 the words: "Rs.250/-" shall be deleted and substituted by the words "a fee upto and not exceeding such, sum as may be prescribed by the Central Government from time to time", as the Board may determine.

The following amendments were made vide Special Resolution passed at the AGM held on 29-9-1989.

Article 134 be substituted by the following new Article :

134. *No person not being a Director retiring by rotation shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of Rs. 500/- which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.*

Article 173 be renumbered as Article 173 (1) and the below mentioned new Article numbered as 173 (2) be incorporated after Article 173 (1) :

- 173 (2) : *Where any instrument of transfer of shares had been delivered to the company and the transfer of such shares has not been registered by the company, it shall comply with the requirements of Section 206-A of the Act.*

The following amendments was made thru Postal Ballot Report on 26th March 2011 vide Special Resolution

- The new sub-clauses 1A, 1B, 1C and 1D inserted after the existing sub-clause 1 of Clause 3 of the object clause of the Memorandum of Association.
- The existing sub-clause 2-C of clause 3, the Object Clause of the Memorandum of Association be deleted and new sub clauses 2C, 2D, 2E, 2F, 2G, 2H, 2I, and 2J inserted.
- New sub-clauses 25, 26, 27 and 28 inserted after sub-clause 24 of Clause 3, the object clause of the Memorandum of Association and the existing sub-clause 25 to be renumbered as sub-clause 29
- Alteration of Clause 4, the Capital Clause of the Articles of Association pursuant to section 31.
 - The Authorised Share Capital of the Company is 10,00,00,000/ (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Shares of Rs.10/-each.

The following amendments was made thru Postal Ballot Report on 26th March 2011 vide Ordinary Resolution

Alteration of Clause 5, the Capital Clause of the Memorandum of Association pursuant to section 16 of the Companies Act, 1956, To increase the Share capital from Rs.5,00,00,000/- (Rupees five crores) to Rs.10,00,00,000/- (Rupees Ten crores)

The following amendment were made vide Ordinary Resolution in Special Business (item N.6) passed at the AGM held on 13th August, 2013

*RESOLVED to amend article 171 of the articles of associations as under :

"The Board of Directors may at any time, by way of a resolution to the effect that it is desirable to capitalise any undivided profits of the Company (including the whole or any part of the undivided profits, standing to the credit of any reserve fund, suspense account or premium on shares account) and that the same be set free for distribution among the shareholders as fully paid equity shares and any such shares allotted, pursuant to approving resolution, shall be credited as fully paid up, by means of the profits aforesaid

The following amendments was made thru Postal Ballot Report on 24th March 2017 vide Special Resolution

Alteration of Memorandum of Association of the company

"RESOLVED THAT pursuant to Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause 5 of the Memorandum of Association of the Company be substituted with the following new Clause:

- V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees TenCrores Only) divided into5,00,00,000(Five Crores Only) equity shares of Rs.2/- (Rupees Two only) each.

Alteration of Article of Association of the company

RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause 4 of the Articles of Association of the Company be substituted with the following new Clause:

- 4 The Authorised Share Capital of the Company is Rs.10,00,00,000- (Rupees TenCrores only) divided into 5,00,00,000 (FiveCrores only) Equity Shares of Rs.2/- (Rupee Two only) each, with the power to increase or to reduce the capital of the Company."

CERTIFIED TRUE COPY

For BEARDELL LIMITED,

K.MURALI
Company Secretary

THE INDIAN COMPANIES ACT, 1913
COMPANY LIMITED BY SHARES

**Memorandum of Association
OF
BEARDSSELL LIMITED**

1. The name of Company is Beardsell Limited.
2. The Registered Office of the Company will be situated in the State of Tamil Nadu,
3. The objects for which the Company is established are :
 1. To acquire certain lands and houses in Mettur, South India, and with a view thereto to enter into and carry into effect (either with or without modification) and agreement which has already been prepared and is expressed to be made between messrs. W. A . Beardsell & Co. (P) Ltd., of the one part and the Company of the other part a copy whereof has for the purpose of identification been endorsed by Messrs. King & Partridge, Solicitors, Madras.
 - (1A). To manufacture, install, market, import or export or otherwise deal with all insulation products suitable for hot, cold, acoustic, refractory insulations, false ceiling partitions, false flooring and all other kinds of insulations.
 - (1B). To carry on and manufacture, import, export, buy or sell or otherwise deal in mineral wool, rock wool, glass wool, vermiculite, expanded polystyrene, refractory bricks, acid proof bricks / portable concrete, bituminous products or other adhesives, asbestos products, wood fiber products, aluminium panels including manufacture and installation of isowall panels of all types, aluminium tees and angles and ceramic fibers and other similar products.
 - (1C). To undertake and carry on all operations in regard to business of all types of Works Contracts, Job Works including false ceiling, roofing, partitioning of any factory, warehouses for storage, commercial or residential buildings for attainment of the main objects.
 - (1D). To carry on manufacturing, processing, trading and otherwise dealing in all synthetic resins, plastics and all other articles made of plastics.

2. To carry on all or any of the business following, namely Manufacturers of and dealers in all kinds of cotton, linen, silk, rayon, manmade, synthetic worsted woollen and other textile goods fabrics and fibrous substances cotton spinners, thread makes, doublers flax hemp jute silk and rayon and other manmade or synthetic fiber spinners manufacturers and merchants, wool combers, worsted spinners, woollen merchants, calico printers, bleachers, dyers finishers, calenderers, manufacturers of and dealers in all kinds of cloth, fabrics and garments makers and processors of and dealers in bleaching, dyeing and other chemical materials, natural manmade or synthetic including vitriol, resins, adhesives, plastics and thermoplastics, mill furnishers, builders, contractors and engineers, consultants and experts, to erect and maintain factories and factory machinery of all kind, to supply power, to carry out research to develop, to apply for purchase or otherwise acquire processes, patents, patent rights, brevets, d'invention, trade marks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, know-how or any secret or other information as to any invention and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and to carry on the business of general merchants, dealers, bankers, agents, trustees, executors and administrators of interstate estates, shipowners, wharfingers, warehousemen, carriers, lightermen, stevedores, shipwrights, miners and landowners in all its branches in India or in any other country or place.
- 2(A). To carry on and do the business as land developers, Township developers, Satellite Town Promoters, developers of housing Colonies, Recreation Clubs, Real Estate dealers by developing and turning to account any land acquired/to be acquired by the Company or in which it is interested or may get interested and in particular by laying out, providing conveniences like roads, drainages, play grounds, swimming pools, recreation facilities, prayer halls, water and power facilities, cinema theatres, constructing residential, commercial buildings, multi-storied apartments/clubs, and selling them on ownership basis, hire purchase basis, or letting them out on lease or rental basis.
- 2(B) To promote, establish, generate, operate, distribute, accumulate, maintain, transmit, supply electricity and/or power for Captive Consumption or for sale by installing, maintaining, operating power plants, whether based on thermal, hydel, gas, solar, wind energy, tidal energy or any other source, whether conventional or non-conventional and to lay down, establish power stations, cables, transmission lines, towers, substation terminals and other works for the aforesaid purposes as a division or as a generating Company or a separate undertaking and to acquire, take on lease, run or manage any Company or undertaking engaged in similar activities within the policies, if any, laid down by the Government from time to time and for any or all of the aforesaid purposes, to do all the ancillary activities as may be considered necessary or beneficial or desirable.

- 2(C) To manufacture, produce, make, extract, refine, purify, process, treat, formulate, buy, sell, market, distribute, export, import and otherwise to deal in all types of Organic and In-organic chemicals and petro-chemicals including polymers and polymer alloys, Monomer, Ethylene, Propylene, Polycetal, Polycarbonate, Acrylates and derivatives thereof and compounds, bactericides, insecticides and weedicides and any product made from the above.
- 2(D) To manufacture, trade or otherwise deal in drums of all varieties including steel, plastic and all other metals necessary for using as containers, for storing and transporting all kinds of fuels, oils, lubricants, chemicals and any other product which requires packing and transporting in drums.
- 2(E) To manufacture, produce, trade, to act as agents, to import or export, to act as distributors and dealers in all types of automobile parts, spare parts, accessories for use in the manufacture and running of all varieties of automobiles.
- 2(F) To carry on the business of manufacture, trade, mould, fabricate, assemble all types of plastic goods.
- 2(G) To manufacture, trade, import, export or otherwise deal in all types of plant and machinery, other engineering products required in factories for operation, maintenance and running of plant and machinery.
- 2(H) To enter into collaboration and to participate in Global Tenders and Contracts of all types whether in India or outside India and to manufacture, purchase, trade and deal with materials required for such tenders and contracts.
- 2(I) To act and to transact as dealers, traders and agents in all types of products for promoting the business of the company
- 2(J) To carry on the business of import, export, trade in all merchandise and to act as agents, stockiest, dealers, distributors for firms and companies in India or outside India.
3. To purchase, take in exchange, hire, or otherwise acquire and hold all live and dead stock, chattels, and effects required for the maintenance and working of the Company's estates and properties.
4. To acquire, build, make, construct, equip, maintain, improve, alter, and work factories, buildings, roads, water courses, and other works, and conveniences which may be necessary or convenient for the purpose of the Company, or may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out, or control thereof.
5. To engage, employ maintain and dismiss managers, superintendents, assistants, clerks, coolies, and other servants, and labourers, and to remunerate any such at such rate as shall be thought fit, and to grant pensions or gratuities to any such or the widow or children of any such.

6. To enter into any arrangement with any authorities, government, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority, any rights, Privileges, and concessions which the Company may think if desirable to obtain, and to carry out, exercise and comply with such arrangements, rights, privileges and concessions.
7. To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions, 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 authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of and to subsidize or otherwise assist any such Company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with such share 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.
8. To procure the Company to be registered or established or authorised to do business in the Union of India or in any part of the world.
9. To borrow or raise money on any terms on the security of growing crops, produce, bills of exchange, promissory notes, bonds, bills of lading, warrants, stocks, shares, debentures, and book debts, or without any security at all.
10. For the purpose of raising or securing money for the performance of discharge of any obligation or liability of the Company, or for any other purpose, to create, execute, grant, or issue any mortgages, mortgage, debentures, debenture stock, bonds, or obligations of the company either at par, premium or discount, and either redeemable or irredeemable or perpetual secured upon all or any part of the undertaking revenue, rights, and properties of the Company, present and future, including uncalled capital or the unpaid calls of the Company.
- 10A. To issue Corporate Guarantee to Financial Institutions, Banks and other Agencies to secure any amount advanced by them to the Company's subsidiaries or Associates Companies in which this Company holds not less than 10% of the Equity Capital.
11. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any rights, privileges, licenses, or easements which the Company may think necessary or convenient with reference to any of these objects, and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
12. To cause or permit any debenture stock, bonds, debentures, mortgages, charges, encumbrances, liens or securities of or belonging to or made or issued by the Company or affecting its property, or rights or any of the terms thereof to be renewed, extended, varied, redeemed, exchanged, transferred or satisfied, as shall be thought fit also to pay off and reborrow the money secured thereby or any part of parts thereof.

13. To make pecuniary grants by way of donation, subscription, allowance, gratuity, guarantee, or otherwise, to or for the benefit of persons who are or have been employed by the Company and the widows, orphans and dependents of any of such persons and to or in aid of associations or funds for the benefit of any of these objects, and to hospitals and nursing houses, and for other charitable or benevolent objects and to associations or organizations for the defence, protection, indemnification, or advantage of Companies, or others and for the promotion of or opposition to any bill in Council, or Provisional Order, or any like purpose.
14. To make pecuniary grants by way of donation, subscription or otherwise to or in aid of associations, societies and other organizations for the defense, protection, indemnification or advantage of Companies or others or for the promotion of or opposition to any scheme in connection with traders either general or of any special description or for the promotion of or opposition to any bill in Council, or Provisional Order, or for any similar purpose.
15. To sell the undertaking of the Company or any parts thereof of such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company, having objects altogether or in part similar to those of this Company.
16. To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
17. To make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.
18. To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's Capital or any debentures, debenture stock, or other securities of the Company or in or about the formation or promotion of the company or the conduct of its business.
19. To do all or any of the above things in any part of the world and either as principals, agents, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise, and generally to carry on any business or effectuate any object of the Company.
20. To sell, let, lease, underlease, exchange, surrender, transfer, deliver, charge, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company, whether in consideration of rents, moneys or securities for money, shares, debentures, or securities in any other company or for any other consideration.
21. To pay all preliminary expenses of the Company, and any company promoted or formed by the Company, and any company in which this Company is or may contemplate being interested, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, or securities of this Company, or of any company promoted by this Company and to pay the costs and expenses of or incidental to the winding up of any Company the whole or part of the property whereof is required by this Company, or in which this Company is or may be interested.

22. To pay for any lands and real or personal, immovable or movable, estate or property or assets of any kind acquired or to be 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 or 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 howsoever, with power to issue any shares either as fully paid-up/ or partly paid up for such purpose.
 23. To accept as consideration for the sale or disposal of any lands real or personal, immoveable or moveable estate or property or assets of the company or in discharge of any other consideration to be received by the company, money or shares (whether fully paid up or partly paid up) of any company, or the debentures or debenture stock or obligations of any company or person or persons or partly one and partly any other.
 24. To distribute among the shareholders in specie any property of the Company, whether by way of dividend or upon a return of capital but so that no distribution amounting to a reduction of capital be made, except with the sanction for the time being required by law.
 25. To be interested in, promote and undertake the formation and establishment of such institutions, businesses, pools, combines, syndicates, industrial trading or manufacturing as may be considered to be conducive to the profit and interest of the Company, to acquire, promote and or subsidise interest in any industry or undertaking and to carry on any other business (Industrial, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being, profitable.
 26. To acquire technical information, know how, operating data, plans, layouts, blue prints, computerized electronic information and data useful for designing, planning, erection and operation of plant, buildings and factories.
 27. To acquire or grant license or other rights and benefits in the above matters and things.
 28. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's main objects.
 29. 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. It being hereby declared that, in the foregoing clause, (unless a contrary intention appears), the word 'person' includes any number of persons and corporation, and that the 'other objects' specified in one paragraph are not to be limited or restricted by reference to or interference from any other paragraph.
4. The liability of the members is limited.

5. a. The nominal capital of the Company is Rs. 20 lakhs divided in to 20,000 shares Rs. 100 each, with power to increase or reduce the capital. The shares forming the capital (original, increases, or reduced) of the Company may be issued with any preferential, deferred, qualified special or other rights, privileges or conditions attached thereto.
- b. At the Annual General Meeting held on 21st July 1941 it was resolved to increase the authorised capital from Rs. 20,00,000 to Rs. 30,00,000.
- c. At an Extraordinary General Meeting held on the 26th February 1951, it was resolved to increase the authorised capital to Rs.60,00,000 by the creation of 30,000 new ordinary shares of Rs.100 each.
- d. At the 30th Annual General Meeting of the Shareholders held on 25th August 1967, it was resolved to increase the Authorised Capital of the Company to Rs. 1,20,00,000 by the creation of 60,000 new ordinary shares of Rs. 100 each.
- e. At the 39th Annual General Meeting of the Shareholders held on 30th September 1976, it was resolved to increase the Authorised Capital of the Company to Rs. 2,00,00,000 (Rs. two crores) by the creation of 80,000 (Eighty thousand) new ordinary shares of Rs. 100 (Rupees one hundred) such.
- f. At the 55th Annual General Meeting of the Shareholders held on 28th September 1992, it was resolved to increased the Authorised Capital of the Company to Rs. 5,00,00,000 (Rupees five crores only) divided into 50,00,000 (fifty lakhs) equity shares of Rs.10/- each.
- g. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore only) equity shares of Rs.10/- (Rupees ten only) each"
- h. In the Share holders approval thru Postal Ballot on 24th April, 2017 The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores only) equity shares of Rs.2/- (Rupees two only) each"

CERTIFIED TRUE COPY

For BEAROSELL LIMITED,


Company Secretary

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

Signature, address and description of Subscribers	Number of Shares taken	Witness to the Signature
V. Thirvengadanathan Chetty, Merchant and Company Director, 'Westcroft' Barnaby Road, Madras.	50	G.A. KRISHNAMURTHI, Stock Broker, P.B. 149, Madras
S.V. Ramaswamy Mudaliar, Banker, Poonamalle High Road, Madras	50	
V.L. Ethiraj, Barrister, 1, Victoria Crescent, Madras.	50	
M.A. Krishnamachari, Advocate, Poonamalle High Road, Madras.	101	
Sir W.A. Beardsell, Merchant Madras Club, Madras, by W.H. Sell, his duly authorised agent	50	K. RAMASWAMY, Clerk, Messrs. King & Partridge, Solicitors, Madras.
N.G. McCulloch, Company Director, Altrincham, England, by W.H. Sell, his duly authorised agent	50	
R.M. Lee, Company Director, Tarporley, England by W.H. Sell, his duly authorised agent	50	

Dated this 23rd day of November, 1936.

**ARTICLES ADOPTED BY SPECIAL RESOLUTION AT THE
TWENTY-FOURTH ANNUAL GENERAL MEETING
HELD ON 5TH JULY 1961**

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
BEARDSSELL LIMITED**

1. The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith: Interpretation

"The Act" means the Companies Act 1956 as amended from time to time.

"The Company" means Beardsell Limited.

"Ordinary Resolution" and "Special Resolution" have the meaning assigned thereto respectively by the Act (Section 189).

"The Directors" means the Board of Directors appointed as hereinafter provided.

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

"The Register" means the Register of members to be kept pursuant to Section 150 of the Act.

"Shareholder" or "Member" means any person whose name is entered in the Register of Members from time to time as owner or joint owner of any share in the Company.

"Presence or Present" at a meeting means presence or present personally or by proxy or by attorney.

"Holder" means a Shareholder.

"The Registrar" means the Registrar of Companies.

"Dividend" includes Bonus.

"Month" means a calendar month.

"Proxy" includes attorney duly constituted under Power of Attorney.

"In Writing" and "Written" includes printing lithography, and other modes of representing reproducing words in a visible form.

Words importing the singular number only includes the plural number and vice versa

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

No purchase of or loans on Company's shares 3. No part of the funds of the Company shall be applied in the purchase of or lent on the security of shares in the Company.

SHARES

Division of Capital 4. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores only) equity shares of Rs.2/- (Rupees two only) each".(*)

Allotment of Shares 5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit and, if so authorised by the Company in General Meeting, give to any person the call of any shares either at par or at premium, and for such time, and for such consideration as the Directors think fit. Provided that after the first allotment, upon the issue of any further shares the Directors shall comply with the provisions of Section 81 of the Act unless they shall have obtained the decision of the Company in General Meeting to the issue of such shares on other terms. Unless the company in General Meeting otherwise decides any offer of further shares shall be deemed to include a right exercisable by the person to whom the shares are offered to renounce the shares offered to him in favour of any other person

(*) Share holders Approved through Postal Ballot on 24th April, 2017

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| 6. | As regards all allotments from time to time made, the Directors shall duly comply with Section 75 of the Act, and in the case of shares offered to the public for subscription shall also comply with Section 69 of the Act. | Return of Allotment |
| 7. | The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures or debenture-stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed five per cent on the shares and two and a half per cent on debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture-stock. | Commission for placing shares |
| 8. | The Company may pay a reasonable sum for brokerage and may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such times or times and at such price or prices (not being less than par) as may be thought fit. | Brokerage |
| 9. | With the previous authority of the company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act it shall be lawful for the Directors to issue at a discount shares of a class already issued. | Shares at Discount |
| 10. | Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares, carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption, or liable to be so redeemed at the option of the Company and the Directors may subject to the provisions of Section 80 of the Act, exercise such power in any manner they may think fit. | Redeemable Preference Shares |
| 11. | The Company may, subject to the conditions and restrictions contained in Section 208 of the Act, for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, pay interest on so much of the share capital for the time being paid up and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant. | Power to pay interest out of Capital |
| 12. | If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share. | Installments on shares to be duly paid |
| 13. | The joint-holders of a share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such shares. | Liability of joint-holders of shares |
| 14. | Save as herein otherwise provided the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize and benami, equitable or other claim to or interest in such share on the part of any other person. | Trust not recognized |

Who may be registered 15. Shares may be registered in the name of any limited company or other body corporate not more than four persons shall be registered as joint-holder of any share.

Branch Register 16. Subject to the provisions of Sections 157 and 158 of the Act the Company may cause to be kept a branch register of members or debenture holders in the United Kingdom.

CERTIFICATES

Certificates 17. The Certificates of title to shares and duplicates when necessary shall be issued under the Seal of the Company in the presence of two Directors and the Secretary or such other person as the Board may appoint for the purpose. The two Directors and the Secretary or other person shall sign the share certificate.

Member's rights to certificate 18. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Directors so approve to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost or destroyed 19. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then a new certificate in lieu thereof shall be given to the registered holders of the shares to which such lost or destroyed certificates shall relate provided however that the manner of issued or renewal of a certificate or issue of a duplicate thereof, the form of a certificate or (original or renewed) or of a duplicate thereof, the particulars to be entered in the register of members or in the register of renewed or duplicate certificates, the form of such registers, the fee on payment of which, the terms and conditions, if any, (including terms and conditions as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence) on which a certificate may be renewed or a duplicate thereof may be issued shall be such as may be prescribed by rules made by the Central Government.

Fee 20. For every certificate issued under the last preceding Article there shall be paid to the Company the sum of Rupees One, or such smaller sum as the directors may determine.

To which of joint-holders certificate to be issued 21. The Certificate of shares registered in the names of the two or more persons shall be delivered to the person first named on the Register.

CALLS

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| <p>22. The Directors may from time to time subject to the terms on which any shares may have been issued, and to Section 91 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Directors. A call may be made payable by installments</p> | <p>Calls</p> |
| <p>23. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed</p> | <p>When call deemed to have been made</p> |
| <p>24. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable</p> | <p>Notice of call</p> |
| <p>25. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of ten percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine.</p> | <p>When interest on call or installment payable</p> |
| <p>26. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount of installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.</p> | <p>Amount payable at fixed times or by installments payable as calls</p> |
| <p>27. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of shareholders of the Company as holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> | <p>Evidence in actions by Company against shareholders</p> |
| <p>28. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate not exceeding eight percent as the member paying such sum in advance and the Directors agree upon. Money so paid</p> | <p>Payment of Calls in advance</p> |

in excess of the amount of calls shall not rank for dividend. The Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

FORFEITURE AND LIEN

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| If call installment not paid or notice may be given | 29. | If any member fails to pay any call or installment on or before the day appointed for the payment on the same the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member or his legal personal representative requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment |
| Form of Notice | 30. | The notice shall name a day (not being less than one month from the date of the notice) and place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited |
| If notice not complied with shares may be forfeited | 31. | if the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Notice after forfeiture | 32. | When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture or to his legal representatives, and an entry of the fore forfeiture with the date thereof, shall forthwith be made in Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| Forfeited share to become property of the Company | 33. | Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, allot, or otherwise dispose of the same in such manner as they think fit |
| Power to annul forfeiture | 34. | The Directors may in there discretion remit, or annul, the forfeiture of any share or shares within six months from the date thereof upon the payment of all moneys due to the Company from the late holder, or holders in respect of such share or shares and all expenses incurred in relation of such forfeiture, together with such further sum of money by way of redemption money for the deficit as they shall think fit, not being less than nine percent on the amount of the sums wherein default in payment has been made but no share bonafide sold or re-allotted or otherwise disposed of under Article 33 hereof, shall be redeemable after sale, re-allotment or disposal. |

35. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, premiums interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at ten percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. Arrears to be paid not with standing forfeiture
36. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of these rights as by these Articles are expressly saved. Effect of forfeiture
37. Any duly verified declaration in writing under the hands of a Director that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. Evidence of forfeiture
38. The Company shall have a first paramount lien upon all the shares not fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities, and engagements, (solely or jointly with any other person) to or with the Company whether the period for the payment, fulfillment, or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company lien on shares
39. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served, on such member, his executors or administrators of his committee curator bonis or other legal curator, and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for twenty-eight days after such notice. Should the shareholder over whose shares the lien exists be in England or elsewhere abroad, sixty days notice shall be allowed him. As to enforcing lien by sale
40. A certificate in writing under the hands of a Director of the Company that the power of sale given by has arisen and his exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated. Evidence that power of sale has arisen

Application of proceeds of sale	41	The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such member, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives
Validity of sale under Articles	42	Upon any sale after forfeiture or for enforcing, a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the Purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively
Directors may issue new certificates	43	Where any shares under the power in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the Certificate not so delivered up

TRANSFER AND TRANSMISSION

Directors may decline to register a transfer	44	The Directors may, subject to the right of appeal conferred by Section 111 of the Act, decline to register any transfer of shares upon which the Company has a lien; and in the case of the shares not fully paid up, may refuse to register the transfer of a transferee of whom they do not approve.
Instrument of transfer	45	Subject to the provisions of Sections 108 (1) and 109 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of the shares
Execution of transfer	46	The instrument of transfer of any share shall be signed both by the transferor and transferee, and shall contain the name and address and occupation of 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. Each Signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
Application for Transfer	47	Application for the registration of the transfer of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of application to the transferee in the manner prescribed by Section 110 (3) of the Act, and subject to the provisions of Articles 44, 50 and 54 the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by transferee.

48. The instrument of transfer of any share be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:

Form of transfer

BEARDELL LIMITED

Transfer of Shares

Seller's full name and residence
Purchaser's full name (Mr., Mrs., or Miss) and residence

I/We.....of.....
in consideration of the Sum of Rupees.....
Paid to me/us by.....of.....
hereinafter call the said Transferee(s).

DO hereby transfer to the said Transferee(s)
Ordinary Share(s) numbered.....inclusive,
standing in my/our name(s) in the Books of the undertaking called BEARDELL LIMITED, TO HOLD unto the said transferee(s), his/her their executors, Administrators and Assigns, subject to the several conditions on which I/We held the same at the time of the execution hereof; and I/We the said transferee(s), do hereby agree to take the Share(s) subject to the same conditions.

As witness our hands theday of
One thousand nine hundred

Signature

Address

Occupation

Signature

Address :

Occupation :

Seller's Signature

Purchaser's Signature

Occupation

Address :

49. No transfer shall be made to infant or person of unsound mind.

No transfer to infant, etc.,

Transfer to be left at office and evidence of title given	50	Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transfer of his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Directors right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction
Directors not bound to investigate transfers	51.	In no case shall the Directors be bound to inquire into the validity, legal effect, or genuineness of any instrument of transfer produced by a person claiming transfer of any share in accordance with these articles; and whether they abstain from so inquiring, or do so inquire, and are misled, the transferor shall have no claim whatsoever upon the Company in respect of the share except for the dividends previously declared in respect thereof and not paid but his claim of any shall be against the transferee only.
When transfers to be retained	52.	All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same
Notice of refusal to register transfer fees	53	If the Directors refuse to register the transfer of any shares, the Company shall within two months from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal.
	54	<p>a. A fee of one rupee or such smaller sum as the Directors may from time to time determine, may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.</p> <p>b. The Company shall also be entitled to charge a fee of one rupee or such smaller sum as the Directors may from time to time determine on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument</p>
Change of Name	55	No shareholder who shall change his name shall be entitled to recover any dividend, or to vote at any meeting until notice of the Change of name shall have been duly given to the Company, in order that the same may be registered
When transfer books and register may be closed.	56	On giving seven days previous notice by advertisement in some newspaper circulating in the State of Madras, the Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding on the whole forty-five days in each year, but not exceeding thirty days at a time.
Transmission of registered shares	57	The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but 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.

58. Before recognising any executor or administrator the Directors may require him to obtain a Grant of Probate or Letters of Administration or Succession Certificate or other legal representation as the case may be having effect in the State of Madras from some competent Court in the Union of India; Provided nevertheless that in any case where the Board in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of Probate or Letters of Administration, Succession Certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.

Legal Representation.

59. Any committee or guardian of a lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.

As to transfer of share of insane infant, deceased or bankrupt members.

This Article is hereinafter referred to as "The Transmission Article".

Transmission Article

60. If any person who shall become entitled to be registered in respect of any share under the Transmission Article shall not, for any cause whatever, within twelve calendar months after the event on the happening of which his title shall accrue, he registered in respect of such shares, or if in the case of the death of any share holder no person shall, within twelve calendar months after such death, be registered as a shareholder in respect of the shares of such deceased shareholder the Company may sell such shares either by public auction or private contract and give a receipt for the purchase money and the purchaser shall be entitled to be registered in respect of such share and shall not be bound to enquire whether the events have happened which entitled the Company to sell the same; and the net proceed of such sale, after deducting all expenses and all monies, if any, in respect of which the Company is entitled to a lien on the shares so sold, shall be paid to the person entitled thereto.

Power for Company to sell shares in certain circumstances.

61. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer; and the Company shall not be bound or required to regard, or attend, or give effect to any notice which may be given to if of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do.

Company only concerned with legal title to shares.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital	62	The Company may from time to time and subject to the provisions of Section 81 of the Act by an ordinary resolution of a General Meeting increase the prescribed capital of the Company by the allotment of further shares of such amount as may be deemed expedient.
Conditions on which and manner in which shares may be issued	63	Subject to any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions, and with such preferential, deferred, qualified special or other rights and privileges annexed thereto, as may be permitted by the Act and as the General Meeting resolving on the allotment thereof, or any other General Meeting of the Company, shall direct and in particular such shares, may be issued either at par or at a premium or subject to the provisions of Section 79 of this Act, at a discount
Offer of new shares to share-holders	64.	Subject to Section 81 of the Act the further shares to be allotted on an increase of capital may be offered to any persons (whether shareholders of the Company or not) in any manner whatsoever

- a. If a special resolution to that effect is passed by the Company in general meeting;

OR

- b. Whether no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved at the general meeting referred to in Article 62 (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

Subject as aforesaid and subject to any direction to the contrary that may be given by the Ordinary Resolution at the General Meeting referred to in the Article 62 all further shares shall be offered to the holders of the equity shares in proportion as nearly as circumstances admit to the capital paid-up on the existing equity shares held by them and such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days within the offer, if not accepted, will be deemed to have been declined, and after the expiration of such time or on the receipt of an intimation from the shareholder to whom such notice is given that he declines to accept the shares offered, the same shall be disposed of in such manner as the Directors think most beneficial to the Company; Provided that (subject as hereinbefore provided) the Directors may, at their discretion, allot such new shares or any portion of them to the vendor or vendors of any property being acquired by the Company in payment of the whole or any part of the purchase price of any such property or as remuneration for the work done or services rendered to the Company.

The offer aforesaid 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 and the notice referred to in this Article shall contain a statement of this right.

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| 65. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the allotment of further shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise. | How far new shares to rank with the shares in the Original Capital |
| 66. If, owing to any inequality in the number of further shares to be issued and the number of shares held by the members entitled to have the offer to such further shares, any difficulty shall arise in the apportionment of such further shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution allotting the shares or by the Company in General Meeting, be determined by the Directors. | Inequality in number of new Shares |
| 67. The Company, may from time to time by Special Resolution reduce in any manner and with, the subject to any incident authorised and consent required by law. | Reduction of capital etc., |
| (a) its share Capital; | |
| (b) any capital redemption reserve fund; | |
| (c) any share premium account. | |

Capital may be paid off upon the footing that it may be called up again or otherwise.

SUB-DIVISION AND CONSOLIDATION OF SHARES

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| 68. The Company may: | Power to sub-divide |
| a. Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. The Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. | |
| b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | |
| c. convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination. | |
| d. cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. | |

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| How power to be exercised | 69. | <ol style="list-style-type: none"> 1 The powers conferred by Article 68 shall be exercised by the Company in General Meeting. 2 The Company shall file with the Registrar notice of the exercise of any power referred to in Article 68 within one month from the exercise thereof.. |
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SURRENDER OF SHARES

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| Surrender of shares | 70 | Subject to the provisions of Sections 77 and 100 to 104 inclusive of the Act the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares |
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MODIFICATION OF RIGHTS

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| Power to modify rights | 71 | Where the share capital is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than 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 issued shares of that class. |
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| Manner of holding class meeting | 72 | Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that in any such meeting a poll may be demanded by any member present and entitled to vote at the meeting. The quorum of any such meeting shall (subject to the provisions as to an adjourned General meeting hereafter contained) be persons holding or representing by proxy one-fourth of the issued shares of the class |
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BORROWING POWERS

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| Power to borrow | 73 | Subject to Section 293(1) (d) of the Act the Directors may from time to time at their discretion raise or borrow from any person or persons, and receive the payment of any sum or sums of money borrowed for the purposes of the Company, and may themselves lend to the Company on any security or otherwise, any sums of money or arrange to obtain banking credits or other banking facilities and may generally exercise all the powers of borrowing and raising of money vested in the Company by the Memorandum of Association |
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| Condition on which money may be borrowed | 74 | The Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being. |
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| 75. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. | Securities may be assignable free from equities. |
| 76. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending at General Meetings of the Company (but not for voting thereat) appointment of Directors and otherwise. | Issue at discount etc., or with special privileges. |
| 77. The Directors shall cause a proper Register to be kept in accordance with Section 143 of the Act of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Sections 125 and 127 of the Act, in regard to the registration of mortgages and charges therein specified or otherwise and shall also duly comply with the requirements of Section 136 of the Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office and the requirements of Section 138 of the Act as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Company. | Register of mortgages to be kept. |
| 78. Every register of holders of debentures of the Company may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be opened to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such Register is open or appointed for inspection. | Register of holders of debentures. |
| 79. Subject to the provisions of Section 108 (1), no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures. | Instruments of transfer. |
| 80. The Directors may subject to the right of appeal conferred by Section 111 of the Act decline to register any transfer of debentures. If the Directors refuse to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal. | Notice of refusal to register transfer. |
| 81. The Company shall comply with the provisions of Section 144 of the Act as to allowing inspection of copies of mortgages kept at the office in pursuance of Section 136 of the Act and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 143 of the Act. | Inspection of copies of mortgages. |
| 82. The Company shall comply with the provisions of Section 118 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures. | Supplying copies of Register of holders of Debentures. |

Mortgage of uncalled capital 83 If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may be instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be

RESERVE AND DEPRECIATION FUNDS

Reserve Fund. 84 The Directors may from time to time before recommending any dividend set apart any or such portion of the profits of the Company as they think fit, as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends or for repairing, improving, and maintaining any of the properties of the Company, and for such other purposes of the Company as the Directors in their absolute discretion, think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit, with full power to employ the Reserve Fund or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Depreciation Fund 85 The Directors may, from time to time before recommending any dividend, set apart any or such portion of the profits of the Company, as they think fit, as Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, work, plant, machinery, or other property of the Company destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, and or other means and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company and that without being bound to keep the same separate from the other assets

Investments of Moneys 86 All moneys carried to the Reserved Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purpose of the Company may subject to Sections 49 and 372 of the Act be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper

GENERAL MEETINGS

87. The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General meeting and shall specify the meeting as such in the notices calling it. Each Annual General meeting shall be held not more than fifteen months after the holding of the last preceding Annual General meeting or more than six months after the expiry of the last preceding financial year of the Company. Every annual general meeting shall be called for a time during business hours on a day that is not a public holiday, and shall be held either at the registered office or the Company or at some other place within the City of Madras as may be determined by the Directors.
- Annual General Meetings.
88. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings; all other meetings of the Company shall be called Extraordinary Meetings.
- Distinctions between Ordinary and Extraordinary Meetings.
89. The Directors may, whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of such of the paid-up capital of the Company as at the date of the requisition, carries the right to vote in regard to the matter set out in the requisition for the consideration of an Extraordinary General Meeting, forthwith proceed to convene and Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect :
- When Extraordinary Meetings to be called on requisition.
1. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
 2. If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called on a day not later than forty-five days from the date of the deposit of the requisition.
 - a. the requisitionists or
 - b. such of them as represent either a majority in value of the paid-up capital held by all of them or not less than one-tenth of such of the paid-up capital of the Company as at the date carries the right of voting in regard to that matter :

may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit of such requisition.
 3. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors but shall be held at the Company's Registered Office.
 4. A requisition by joint holders of shares may be signed by any one or more of such holders.

Notice of Meeting	90	Not less than twenty-one days' notice to the Members specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting shall be given either by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of such proportions of the members entitled to receive notice of such particular meeting, as is laid down in Section 171 of the Act that meeting may be convened by a shorter notice and in any manner they think fit; Provided always that in the case of a notice of a meeting to pass a Special Resolution the notice shall specify the intention to propose the Resolution as a Special Resolution and in the case of a notice of meeting called to transact special business as defined in Section 173(1) of the Act the notice shall be accompanied by an explanatory statement as required by Section 173 of the Act subject to the Provision to Section 172 (2) of the Act.
As to commission to give notice	91	The accidental commission to give any such notice to or the non-receipt of notice by any of the members shall not invalidate the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Ordinary Meeting	92	The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Report of the Directors and of the Auditors, to declare dividends, to appoint Directors in place of those retiring and to appoint and fix the remuneration of the Auditors. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed Special.
All special business to be notified to members	93	With the exceptions mentioned in the foregoing Articles as to the business which may be transacted at Annual General Meeting, no General Meeting, Annual General or Extraordinary, shall be competent to enter upon, discuss, or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.
Quorum	94	Five members present in person and entitled to vote shall be a quorum for a General Meeting
Quorum to be present when business commenced.	95	No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business
Chairman of General Meeting	96	The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present at the time appointed for holding such meeting, or is unwilling to act, some other Director nominated by the Board shall preside as Chairman, and if no Director be present or if all

the Directors present decline to take the Chair, then the members present shall choose one of their number being a member entitled to vote to be Chairman.

97. No business shall be discussed at any General Meeting, except the election of a Chairman, whilst the Chair is vacant. No business to be discussed while chair vacant
98. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon a requisition of members under Article 89 shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place to such other time and place as the Board may determine, if, at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. When if quorum not present, meeting to be dissolved and when to be adjourned.
99. The right of every Shareholder to propose resolutions shall be governed by Section 188 of the Act. Share-holder's right to propose resolution
100. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman, shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or vote to which he may be entitled as a member. How questions to be decided at meetings.
101. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands), demanded by the Chairman or by the person or persons specified in Section 179(1) of the Act and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportions of the votes recorded in favour of or against the resolution. What is to be evidence of the passing of a resolution where poll not demanded.
102. If a poll be demanded as aforesaid on a question of adjournment or election of a Chairman it shall be taken forthwith but in any other question it shall be taken in such manner and at such time not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the Meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded . The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Poll

Power to adjourn General Meeting.	103	The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place, and no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, unless due notice thereof be given.
Business may proceed notwithstanding demand of poll	104	The demand for a poll shall not prevent the continuance of a meeting for the transaction of business other than the question on which the poll has been demanded
Notice when meeting adjourned for thirty days or more	105	When meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting

VOTES OF MEMBERS

Voting rights	106	Upon a show of hands every member entitled to vote and present in person, or being a company or body corporate present by a representative duly authorised as provided in Article 107 shall have one vote. Upon a poll every member entitled to vote and present in person (including a company or a body corporate present by a duly authorised representative) or by proxy shall have one vote in respect of each share held by him.
Procedure where a company is a member of the Company	107	Where a body corporate is a member of the Company, a person duly appointed to represent such a company at a meeting of the Company in accordance with the provisions of Section 187 of the Act, shall not be deemed to be a proxy, and the production at the meeting of a copy of the resolution required by the said Section duly signed by one Director of such company and by the Managing Agents (if any) and certified by them as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
Votes in respect of deceased, insane and insolvent members	108	Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote that he shall satisfy the Director of his right to transfer such shares, or the directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos mentis he may vote whether by a show of hand or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy
Joint-holders	109	Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally 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 either personally or by proxy, that one of the said persons so present whose

- name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of the article be deemed joint-holder thereof
110. Votes may be given either personally or by Attorney or by proxy, or in case of a body corporate by representative duly authorised as aforesaid. Proxies Permitted.
111. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting only shall be called a Special Proxy and any other proxy shall be called a General Proxy. Instrument appointing proxy to be in writing. Proxies may be general or special.
112. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than thirty-six 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 twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid provided that the directors shall have power to waive this rule in any case should they, in the interests of the company, think it desirable to do so. Instrument appointing a proxy to be deposited at the office.
113. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, instantly revocation or transfer of the share shall have been received at the office before the meeting; provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. When vote proxy valid though authority revoked.
114. Every instrument appointing a special proxy shall, as nearly as circumstances will admit be in either of the forms in Schedule IX to the Act and shall be retained by the Company. Form of instrument appointing a special Proxy.
115. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General meeting or upon a poll or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any shares of such member. Restrictions on voting.
116. No objection shall be made to the validity of any vote whether given personally, or by proxy or by attorney except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, or by attorney, to which no objection shall be made at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Objection to vote must be made at meeting at which vote is tendered.

Registered member to be subject to same rights and liabilities as remainder of his class 117 Any member whose name is entered in the Register of Member of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class

DIRECTORS

Number of Directors 118 The number of Directors shall be not less than three nor more than twelve. Only individuals shall be Directors.

Company to increase number of Directors 119 Subject to such Government sanction as may be required under Section 259 of the Act the Company in General Meeting may at any time or times increase the number of the Directors and may subject to the provisions of Section 255 of the Act determined by whom, and in what manner the additional Director or Directors are to be appointed.

Directors to act not withstanding vacancy. 120 The continuing Directors of the Board may act notwithstanding any vacancy in their body; but so that if their number falls below the minimum, above fixed, the Directors shall not except for the purpose of filling vacancies act so long as the number is below the minimum.

Power of Directors to add to their numbers 121 Subject to Section 260 of the Act, the Directors shall have power at any time and from time to time appoint any person, other than a person who has been removed from the office of a Director of the Company under Article 125 as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by Article 118 but any director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election

Casual Vacancy 122 If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, subject to Section 262(1) of the Act, be filled by the Board of Directors at a meeting of the Board but any Director so appointed shall hold office only up to the date up to which the Director in whose place is appointed would have held office if it had not been vacated as aforesaid.

Qualification of Directors 123 Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold in his own name or jointly with any other person, whether beneficially or as a trustee or otherwise, any share in the capital of the Company as a qualification share

Remuneration of Directors 124 The remuneration of the Directors shall subject in the case of any increase to the approval of Central Government as required by Section 310 of the Act from time to time be fixed by the shareholders in General Meeting and at the date of the adopting of these Articles a fee upto and not exceeding such sum

as may be prescribed by the Central Government from time to time, as the Board may determine for each Director for each meeting of the Board of Directors attended by him. The Directors shall also be entitled to be repaid all traveling and other expenses incurred by them respectively in connection with their attending meetings of the Directors or of Committees of the Directors or General meetings or which they may otherwise incur in or about the performance of their duties as Directors in addition to the remuneration specified above.

125. The office of Director shall ipso facto be vacated in the circumstances set out in Section 283 and Section 314(2) of the Act and shall also be vacated if he is removed from office under Section 284 of the Act. Vacation of office of Directors.
126. Subject to the provisions of the Act, the Directors shall not be disqualified from contracting with the Company either as Vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of their or his interest must be disclosed by them or him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so vote, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity against any loss which they or any of them suffer by reason of becoming or being sureties for the Company.
A general notice that any Director is a Director or a Member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. Directors, Managers may contract with Company.
127. A Register shall be kept by the Company in which shall be entered particulars of all contracts or arrangements to which Article 126 applies, and which shall be open to inspection by any member of the Company at the office during business hours. Register of Contracts.
128. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company. Director may be Director of promoted company.

Register of Directors etc., and notification of changes of Registrar.	129	The Company shall keep at the office a Register of its Directors and Managing Agents containing the particulars required by Section 303 of the Act and the Company shall otherwise comply with the provision of that Section as regards furnishing returns to the Registrar and giving inspection of the Register.
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ROTATION OF DIRECTORS

Retirement of Directors	130	At the Annual Meeting in every year, one-third of the Directors for the time being (other than an ex-officio Director or ex-officio Directors) or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
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Who shall retire.	131	The Directors to retire in every year shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
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Retiring Director eligible for re-election.	132	A retiring Director shall be eligible for re-election subject to the provisions of Section 261 and 280 of the Act.
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Filling up of Vacancy.	133	The Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto. If at any meeting at which an election of Directors ought to take place/the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if, at the adjourned meeting the places of the vacating Directors are not filled up and that meeting also has not expressly resolved not to fill up the vacancies, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting unless in the case of any Director at that meeting or at the previous meeting a resolution for the re-appointment of a Director has been put the meeting and lost or such other circumstances exist as are set out in Section 256 (4) (b) (i), (ii), (iii), (iv), (v) of the Act.
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Election of person not a retiring Director.	134	No person not being a director retiring by rotation shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of Rs.500/- which shall be refunded to such person or as the case may be to such member if the person succeeds in getting elected as a Director.
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PROCEEDING OF DIRECTORS

135. The Director shall meet together at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate their meeting and proceeding as they think fit, and may subject to Section 287 of the Act determine the quorum necessary for the transaction of business. Resolutions of the Directors may also be passed by circulation subject to observing the procedure laid down in Section 289 of the Act.
- Meeting of Directors and Resolutions by circulation.
136. Until otherwise determined one-third of the total strength of the Directors (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher shall be a quorum, provided nevertheless that when all the Directors present at any meeting, except one, are disqualified from voting on any resolution by reason of the provisions of Article 126 hereof and Section 300 of the Act, such one Director shall be a quorum for the purpose of considering and, if thought fit, of passing such resolution.
- Quorum
137. A Director, may at any time, convene a meeting of the Directors. Notice of a meeting of the Directors shall be given in writing to every Director who is for the time being resident in India and at his usual address to every other Director. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
- Director may summon meeting
How questions to be decided.
138. 1. The Board of Directors may elect a Chairman of its meeting and determine the period for which he is to hold office.
- Chairman
2. If no such Chairman is elected or if at any meeting the Chairman 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 Chairman of the meeting.
139. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.
- Power of Quorum
140. The Directors may from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors. All acts done by any such Committee in conformity with such regulation and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Directors.
- Powers to appoint committees and to delegate.
141. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.
- Proceeding of Committee.

When acts of Directors or Committee valid notwithstanding defective appointment etc.,	142	All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Directors shall notwithstanding any vacancy in the Board or Committee or that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if no such vacancy had occurred and every such person had been duly appointed and was qualified to be a Director.
Minutes to be made	143	<p>The Directors shall subject to the provisions of Section 193 of the Act, cause minutes to be duly entered in a book or books to be provided for the purpose :</p> <ol style="list-style-type: none"> 1. Of all appointments of (a) Officers and (b) Committees made by the Directors. 2. Of the names of the Directors present at each meeting of the Directors. 3. Of the names of the Members of the Committee appointed by the Directors present at each meeting of the Committee. 4. Of all orders made by the Directors and Committees of Directors. 5. Of all resolutions and proceedings of all General meetings of the Company. 6. Of all resolutions and proceedings of all meetings of the Directors. 7. Of all resolutions and proceedings of all meetings of Committees appointed by the Directors. 8. Of all occasions on which the seal of the Company is used. 9. The minutes of all proceedings of every general meeting and of all proceedings of every meeting of the Board of Directors or of every Committee of the Board shall be entered in the appropriate book within fourteen days of the conclusion of every such meeting.
Minutes to be evidence	144	<p>Each page of every Minute book in respect of proceedings of general meetings, meetings of the Board of Directors and meetings of Committees of the Board of Directors shall be initialed or signed and the last page of the record of the proceedings of each meeting in such books shall be dated and signed:</p> <ol style="list-style-type: none"> a. In the case of minutes of proceedings of a meeting of the Board or of a Committee, thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting. b. In the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of fourteen days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

Minutes of meetings kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein.

Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 193 of the Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular, all appointments or Directors or Liquidators made at the meeting shall be deemed to be valid.

POWERS OF DIRECTORS

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| 145. | The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions any statute law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. | General power of Company vested in ors. |
| 146 | Without prejudice to the general power conferred by the last preceding Article and to any other powers or authorities conferred by these presents on the Directors it is hereby expressly declared and the Directors shall have the following powers, that is to say, power to carry out all or any of the objects set forth in the Memorandum of Association and do the following things | Specific powers given to Directors |
| | 1. To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit. | To acquire and dispose of property and rights. |
| | 2. At their discretion to pay for any property rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 81 of the Act), bonds, debentures or other securities of the Company (subject to Article 75 and 76 hereof), and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged. | To Pay for property in debentures, etc., |

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| To draw bills etc., | 3. To open any account, or accounts, with such Banks as they may select or appoint and to make draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments required for the business of the company. |
| To secure contracts by mortgage | 4. To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit. |
| To appoint Officers etc., | 5. To appoint and at their discretion remove or suspend such Agents, Officers, Clerks and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit. |
| To appoint Trustees | 6. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees. |
| To bring and defend action etc., | 7. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. |
| To refer to Arbitration | 8. To refer any claims or demands by or against the Company to arbitration and observe and perform the awards. |
| To give receipts. | 9. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. |

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| 10. To act on behalf of the Company in all the matters relating bankrupts and insolvents. | To act in matters of bankrupts and insolvents. |
| 11. To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents. | To authorise acceptance etc., |
| 12. From time to time to provide for the management of the affairs of the Company either in different parts of the Union of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit. | To appoint Attorneys. |
| 13. Subject to the provisions of the Act, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they think fit, and from time to time vary or realize such investments. | To invest moneys |
| 14. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. | To give Security by way of indemnity |
| 15. To give to any person employed by the Company as remuneration for their services as such, a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. | To give percentages |
| 16. From time to time to make, vary and repeal bye-laws for regulations of the business of the Company, its officers and Servants. | To make bye-laws. |

To make contracts etc

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

To establish and support charitable objects.

18. To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any of the town of place whether the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents of such person or persons, that may appear to the Directors just and proper, whether any such person, his widows, children or dependents have or have not a legal claim upon the Company.

To set aside profits for provident Fund etc.,

19. Before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, bonus, gratuities or compensations; or subject to the provisions of Sections 417 and 418 of the Act to create any provident or Benefit Fund in such or any other manner as to the Directors may seem fit.

To make and alter rules

20. To make and alter the rules and regulations concerning the time and manner of payment of the contributions of the employees and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund.

To pay Officers in respect of expenses

21. To sanction pay and/or reimburse the Officers of the Company in respect of the expenses incurred by them on behalf of the Company.

To pay Officers in respect of expenses

22. Subject to the provisions of the Act to delegate all or any of the powers hereby conferred upon them as they may from time to time think fit.

ALTERNATE DIRECTORS

147. The Board of Directors may when any Director in this Article called the “Original Director” has left or is about to leave the State of Madras, for not less than three months, appoint, subject to the Section 261 (1) of the Act, any person to be an Alternate of Director during the absence of the Original Director and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meeting of Directors and to attend and vote thereat accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Madras
- Power to appoint Alternate Director.
148. An Alternate Director appointed under the preceding Article need not be a member of the Company.
- Alternate Director need not be member of Company.
149. An Alternate Director shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company on behalf of the Original Director and generally to represent the Original Director in the same manner as if he had been appointed a General Proxy under the provisions of these Articles.
- Alternate Director Entitled to receive notices etc.,
150. An Alternate Director shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Original Director. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Original Director and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the Alternate Director and the Original Director.
- Remuneration of Alternate Director.

150.A. **NOMINEE DIRECTOR**

Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development of India (IDBI), The Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Reconstruction Bank of India Ltd., (IRBI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), the Oriental Insurance Company Limited (OIC), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UII) any Mutual Funds (MF) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of themselves or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred as “the corporation”) out of any loans/debenture assistance granted by them to the company or so long as the corporation holds or continued to hold Debentures in the company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the company arising out of any Guarantee

furnished by the corporation on behalf of the company remains, outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole time, (which Director or Directors, is are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors, Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

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

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee Director/s in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the corporation or as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

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| 151. | <p>a. The Director may, from time to time with the approval of the Central Government under Section 269 of the Act, appoint one or more of their body to be Managing Director or Managing Directors of the Company for a fixed term not exceeding five years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or places. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the retirement by rotation of Directors.</p> <p>b. The Directors may also, from time to time, with the approval of the Central Government, appoint one or more of their body to be a whole-time Director or whole-time Directors of the Company.</p> <p>c. No Managing Director of the company shall be appointed during such period as the Company shall have a Manager as defined in Section 2 of the Act.</p> | <p>Power to appoint
Managing Director</p> |
| 152. | <p>A Managing Director on ceasing to hold the office of Director from any cause shall ipso facto and immediately cease to be Managing Director.</p> | <p>To what provisions
he shall be subject</p> |
| 153. | <p>The remuneration of a Managing Director or a whole-time Director may (and, in the case of any increase, subject to the approval of Central Government) from time to time be fixed by the Directors in accordance with the provisions of Section 309 of the Act.</p> | <p>Remuneration of
Managing Director</p> |
| 154. | <p>The Directors may from time to time entrust and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.</p> | <p>Power and duties
of Managing
Directors</p> |

(155 to 159 deleted vide Special Resolution Passed at EGM dt. 12-3-86)

THE SEAL

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| Seal to be provided by Directors. | 160 | The Directors shall provide a seal for the purpose of the Company and may from time to time destroy the seal and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being. |
| Manner of affixation of Seal | 161 | The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and except in the presence of atleast two Directors and of the Secretary or such other person as the Board may appoint for the purpose, and those two directors and the Secretary, or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the Same. |
| | 162 | All bills of exchange, promissory notes, cheques, contracts and other instruments which require to be signed on behalf of the Company and which do not require to be sealed shall be signed by the Managing Director, if any, or by a Director. |

DIVIDENDS

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| Declaration of Dividends | 163 | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and also a bonus to the staff and officers of the Company and may fix the time for payment. |
| Restrictions on amount of Dividends | 164 | No larger dividend shall be declared than is recommended by the Directors, but the company in General Meeting may declare a smaller dividend. |
| Dividends out of profits only. No dividend to carry interest | 165 | No dividend shall be declared or paid by the Company for any financial year except out of the profits of the company in accordance with Section 205 of the Act after providing for depreciation in the manner required by the said Section. |
| What to be Deemed profit | 166 | The declaration of the Directors as to the amount of the profits of the Company available from time to time for the payment of dividends after providing for depreciation in accordance with Section 205 of the Act shall be conclusive. |
| Interim dividend | 167 | The Directors may, if they think fit, from time to time declare an pay such interim dividends as appear to them to be justified by the profits of the Company. |
| Dividend not be paid to shareholders indebted to the company. | 168 | No shareholders shall be entitled to receive payment of any dividend, or bonus, in respect of his shares whilst any moneys may be due or owing from him, whether alone or jointly with any other person, to the Company in respect of such share or shares, or otherwise howsoever |

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| 169. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted. |
| 170. | Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. | Dividend and call together. |
| 171. | “The Board of Directors may at any time, by way of a resolution to the effect that it is desirable to capitalise any undivided profits of the Company (including the whole or any part of the undivided profits, standing to the credit of any reserve fund, suspense account or premium on shares account) and that the same be set free for distribution among the shareholders as fully paid equity shares and any such shares allotted, pursuant to approving resolution, shall be credited as fully paid up, by means of the profits aforesaid
. | Capitalization of Reserves |
| 172. | For the purpose of giving effect to any resolution under the last preceding Article the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may vest any cash in trustees upon such trusts for the persons entitled to the capitalised fund as may seem to the Directors. Where requisite a proper contract shall be filed in accordance with Section 75 of the act and the directors may appoint any person to sign such contract on behalf of the persons entitled to the capitalised fund and such appointment shall be effective. | Fractional Certificates |
| 173. | 1. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer

2. Where any instrument of transfer of shares had been delivered to the company and the transfer of such shares has not been registered by the company, its shall comply with the requirements of Section 206-A of the Act. | Effect of transfer |
| 174. | The Directors may retain dividends payable, upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall become a member in respect hereof or shall duly transfer the same. | Retention in certain cases. |

Dividend to joint holders.	175	Any one of the several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respects of such share.
Payment by post	176	Unless otherwise directed, any dividend may be paid by cheques or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the register in respect of the joint holding or such person and such address as the member or person entitled or such joint-holders, as the case may be, may in writing direct and every cheques or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders as the case may be, may direct.
Unclaimed dividends	177	Notice of any dividend that has been declared or of any bonus to be paid or interest that has become payable shall be given to each shareholders entitled thereto, and any interest, dividend or bonus unclaimed by any shareholder for five years after notice thereof is given, may be forfeited by the Directors for the benefit of the Company, and if the Directors think fit, may be applied in augmentation of the Reserve Fund, but such forfeiture may under special circumstances and at the discretion of the directors be rescinded.

BOOKS AND DOCUMENTS

Books of accounts to be kept	178	<p>The Directors shall cause to be kept proper books of account with respect to:-</p> <ol style="list-style-type: none"> a. the paid-up capital for the time being of the Company; b. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; c. all sales and purchase of goods by the Company; d. the assets and liabilities of the Company; e. all the Company's commercial financial and other affairs, transactions and engagements.
Where to be kept	179	The books of account shall be kept at the Registered Office of the Company or at such other place in India as the Directors think fit and shall be open to inspection by the Directors during business hours

180. The Directors 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 the members not being directors, and 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 Directors or by the Company in General Meeting.
- Inspection by Members.

ACCOUNTS AND BALANCE SHEETS

181. a. At all Annual General Meetings, the Directors shall lay before the company a Balance Sheet and Profit and loss Account since the preceding account made up to a date not earlier than the date of the meeting by more than six months, subject to the right of the Registrar to extend the period for any special reason by a period not exceeding three months under Section 210(3) read with the second provision to Section 166(1) of the Act.
- Profit and Loss account and Balance Sheet
- b. The profit and loss account shall be annexed to the Balance Sheet and the Auditors' Report shall, as required by Section 216 of the Act, be attached thereto.
182. Every such Balance Sheet and Profit and Loss Account shall be accompanied by a report of the Directors as to the state and condition of the Company as required by Section 217 of the Act.
- Annual Report of Directors.
183. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.
- When accounts to be finally settled.

ANNUAL RETURN

184. The Company shall make the requisite Annual Return in accordance with Section 159 of the Act.

AUDIT

185. Once atleast in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors and the provisions of Sections 224 to 227 inclusive of the Act and any modification or re-enactment thereof for the time being in force shall apply.
- Accounts to be audited annually

NOTICES

186. Notices from the Company may be authenticated by the signature printed or written of any Directors or persons appointed by the Board to authenticate the same.
- Signature of notices.

How Notices to be served on Members	187	<p>a. A Notice may be given by the company to any member either personally or by sending it by post to him to his registered address or if he has no registered address in India, to the address if any within India supplied by him to the Company for the giving of notices to him</p> <p>b. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the company a sum sufficient to defray the expenses of so doing, notices shall be sent to such member in the manner intimated</p>
Members resident abroad	188	If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a notice advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.
Notice to joint-holders	189	A notice may be given by the Company to the joint-holders of share by giving the notice to the joint-holders names first in the Register in respect of the Share.
Notice to Persons entitled by transmission	190	A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title representatives of the deceased, or assignee of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been if the death or insolvency had not occurred.
Notice of General Meetings.	191	<p>Notice of every General Meeting shall be given in some manner hereinbefore authorised to</p> <p>a) every member of the Company except those members who having no registered address within India have not supplied to the Company his address within India for the giving of notices to them and also, to</p> <p>b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting.</p>
When notice may be given by advertisement	192	Any notice required to be given by the Company to the members or if given any of them and not expressly provided for these presents shall be sufficiently given by advertisement.
How to be advertised.	193	Any notice required to be or which may be given by advertisement shall be published in some newspaper circulating in the neighborhood of the Registered Office of the Company.

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| 194. | Any notice given by the advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. | When notice by advertisement deemed to be served. |
| 195. | Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound in every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. | Transferees etc., bound by prior notices. |
| 196. | Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such share. | Notice valid though member deceased. |
| 197. | A document may be served on the company or an officer thereof by sending it to the Company or officer at the registered office of the Company by post under certificate of posting or by registered post or by leaving it at its registered office. | How notices to be served on company |

Reconstruction

198. Subject to the provisions of Sections 394 and 494 of the Act, on any sale of the undertaking of the Company the Directors of the Liquidators on a winding-up may, if authorised by a special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in the Union of India or not either than existing or to be formed for the purchase in whole or in part of the property of the company, and the Directors if the profits of the Company permit, or the Liquidators in a winding-up, may distribute such shares, or securities, or any other property of the company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the Cash, shares or other securities, benefits, or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company, and for the valuation of any such securities or property at such price and in such manner as the Meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waived all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.

WINDING-UP

199. If upon the winding up of the Company the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed among the members in proportion to the capital paid on the shares held by them respectively at the commencement of the winding up other than amounts paid in advance of calls. But this clause is to be without prejudice to the rights of the holders of shares issued upon special conditions. Winding - up

MISCELLANEOUS

200. Every Director, Manager, Auditor, Trustee, Member 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 sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the Provisions in these present contained. Secrecy
201. No member or other person not being a Director shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate. No shareholder to enter the premises of the company without permission
202. If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction of a Special Resolution divide among the members in specie or kind and part of the assest of the company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidators, with the like sanction, shall think fit. Distribution of assets in specie.

INDEMNITY

203. a. Every Director, Manager or Officer of the Company or any person whether an officer of the Company or not employed by the company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer, or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the court. Indemnity
- b. No director or Officer, nor the heirs, executors or administrators of any Director or Officers, shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer of for joining in any receipt or other act for conformity or for any loss or expense happening to the Company by the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, misfeasance or tortious act of any person with whom any moneys, securities or effects shall be deposited, or lodged or for any other loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own willful act or default.

IN THE HIGH COURT OF JUDICATURE AT MADRAS

ORIGINAL JURISDICTION

Friday the 22nd day of September 1967

31st day of Bhadra 1889 Saka

The Hon'ble Mr. Justice Ramaprasada Rao

C.P.No.39 of 1967

In the matter of the Companies Act 1956;

and

In the matter of W.A. Beardsell and Company (Private) Limited;

and

In the matter of Mettur Industries Limited

1. W.A. Beardsell and Company (Private) Limited
2. Mettur Industries Limited

..... Petitioners

Company petition Praying that the said Scheme of Amalgamation referred to in the petition may be sanctioned by this Court so as to be binding on both the said Companies and their shareholders and that such other order may be made in the premises as to the Court shall seem fit.

The Above Company petition having been heard on 15.9.1967 in the presence of Mr.M. Uthama Reddy, Advocate, instructed by Messrs. King and Partridge, Attorneys for the Petitioner herein and Mr.V. Suresham, Advocate for the Registrar of Companies, Madras and having stood over for consideration till this day and coming on this day before this Court for orders in the presence of Mr.M. Uthama Reddy, instructed by Messrs. King and Partridge, Attorneys for the petitioner herein and Mr. V. Suresham, Advocate for the Registrar of Companies, Madras upon reading the said petition , the order dated 7-4-1967 made in C.A.No. 74 of 1967 whereby the meetings of the companies, namely, W.A. Beardsell and Company (Private) Limited and Mettur Industries Limited was Ordered to be held at 12 noon and 2 p.m. respectively on the 26th May 1967 dispensing with the holding of a meeting of the preference shareholders for the purpose of considering and if thought fit proving with or without modification, the compromise or arrangement proposed to be made between the said petitioner companies viz. W.A. Beardsell and Company (Private) Limited and Mettur Industries Limited and annexed to this joint affidavit of Messrs. B.V. Reddy and M.E. Bourcier filed on the 21st day of March 1967 The Mail dated 28.4-1967 containing the advertisement of the said notice convening the said meetings directed to be held by the order dated 7.4.1967 made in C.A. No.74 of 1967 the affidavit of service filed, showing the publication and despatch of the notices convening the said meetings and the reports of Chairman of the said meetings the order dated 14.7.1967 made on the petition giving directions regarding notice and the affidavit of service Mr.M.A.Krishnaswamy the Representation under Section 394-A of the Companies Act 1956 of C.R. Mehta the under Secretary of the Company Law Board and the Government of India, filed on behalf of the Central Government , the Reply affidavit of B.V. Reddy and M.E. Bourcier and the copies of the resolution dated 25.8.1967 and it appearing from the said reports that the proposed scheme of amalgamation has been approved unanimously as proposed without any modification at the meetings of both the petitioner companies and the court not accepting or upholding any of six objection raised on behalf of the Central Government and observing that the claim for amalgamation of the petitioner companies is well founded and the court being satisfied that this is a fit case in which the scheme of amalgamation should be sanctioned and further observing that there is ample scope for improvement of the Transferor of Company and incidentally the transferee company is benefited by such coalition. This Court Doth hereby.

1. Sanctioned the scheme of amalgamation set forth in para 18 of the petition herein and set out in the schedule hereto and doth hereby declare the same to be binding on all classes of creditors and members and on both the petitioner-companies and the court doth further order as follows :
2. That the petitioners are at liberty to apply to this court for any directions that may be necessary in regard to the working of the said arrangement; and
3. That the petitioners do file with the Registrar of Companies, Madras, a certified copy of the order within 14 days from the receipt of the same from this court;
4. The Mettur Industries Limited, 2nd petitioner transferee be and is hereby entitled to by virtue of this amalgamation, to continue the legal proceeding pending and instituted by or against the transferor company and be so entitled to continue any such proceedings by or against the Transferee Company; and
5. That there be no costs in this petition.

SCHEDULE

The material terms of the Scheme of amalgamation

- a. All the property, rights and powers of Beardsell shall be transferred without further act or deed to Mettur and accordingly shall, pursuant to section 394(2) of the Act be transferred to and vest in Mettur for all the estate and interest of Beardsell but subject to all charges affecting the same.
- b. All liabilities and duties of Beardsell shall be transferred to Mettur pursuant to section 394 (2) of the Act and shall become the liabilities and duties of Mettur.
- c. The resulting company will be called "Mettur Industries Limited" and will own the assets of Beardsell also in addition to those of that Company.
- d. The shareholders of Beardsell will accept one share of Rs.100 in Mettur Industries Limited for every share of Rs. 100 held by them in Beardsell. Beardsell's present holding of 4260 shares in Mettur will be transferred to the Beardsell Shareholder. The balance of 15740 shares due to the shareholders of Beardsell on the basis of one for one will be allotted to them without any further application.
- e. The said balance of 15740 shares to be allotted to Beardsell will not participate in the dividend for Mettur's financial year ended on the 31st March 1967.

Witness the Honourable Mr. Madavayya Anantanarayanan, Chief Justice at Madras aforesaid, this 22nd day of September 1967 (31st day of Bhadra 1889 Saka).

Sd/-T.K. Subramanian

16-10-67

First Assistant Registrar.

C.P.No. 39 of 1967

Order, dt. 22-9-1967

31st Bhadra 1889 Saka

Certified to be a true copy

Dated this the 18th day of October 1967.

Sd/-

Manager, O.S.