WALCHANDNAGAR

Memorandum of Association

AND

Articles of Association

OF

WALCHANDNAGAR INDUSTRIES LIMITED

For WALCHANDNAGAR INDUSTRIES LTD.

G. S. AGRAWAL
Whole - Time Director
& Company Secretary



Memorandum of Association

AND

Articles of Association

OF

WALCHANDNAGAR INDUSTRIES LIMITED



Certificate of Incorporation

No. 291 of 19 -19

I hereby certify that MARSLAND PRICE AND COMPANY LIMITED was on 25th November 1908 incorporated under the Indian Companies' Act, IV of 1882, and that the Company is Limited.

Given under my hand at Bombay this Second day of February One Thousand Nine Hundred and Fifty-Two

The Seal of the
Registrar of Companies
Bombay.

Sd/-
BEHRAMJI M. MODI,
Registrar of Companies,
Bombay.



No. 291

In the office of the Registrar of Companies Under Act VII

of 1913

IN THE MATTER OF MARSLAND PRICE & CO. LTD.

I do hereby certify pursuant to the provisions of section 11, sub-section (5), Act, VII, 1913 (The Indian Companies Act, 1913) and under order of the Government of Bombay conveyed by their No. 7594/6126-D Finance Department dated the 29th March 1944 to the address of Marsland Price & Company Limited, the name of Marsland Price & Company Limited has this day been changed to **Walchandnagar Industries Limited** and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Dated this Seventeenth day of April One Thousand Nine Hundred and Forty-Four.

The Seal of the
Registrar of Companies
Bombay.

Sd/-
BEHRAMJI M. MODI,
Registrar of Companies
Bombay

सत्यमेव जयते

Certificate of Incorporation

No. 291 of 19 -19

I hereby certify that MARSLAND PRICE AND COMPANY LIMITED which name was changed on 17th April 1944 to **Walchandnagar Industries Limited** was on 25th November 1908 incorporated under the Indian Companies' Act, IV of 1882, and that the Company is Limited.

Given under my hand at Bombay this Second day of February One thousand nine hundred and Fifty-two.

The Seal of the
Registrar of Companies
Bombay.

Sd/-
BEHRAMJI M. MODI,
Registrar of Companies
Bombay

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MEMORANDUM OF ASSOCIATION

OF

Walchandnagar Industries Ltd.

I. The name of the Company is WALCHANDNAGAR INDUSTRIES LIMITED.

II. #The Registered Office of the Company will be situated in the State of Maharashtra.

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

1) To carry on in India and elsewhere the trade or business of Civil, Mechanical, Sanitary, and General Engineers and Contractors, Merchants, Importers and Exporters, workers in materials of all Descriptions, founders, smelters, tin platemakers, and dealers in all descriptions, of articles and in furtherance of this object to acquire from the present partners of the existing Firm of Messrs, Marsland Price and Company, Bombay, partly for cash and partly for shares in the Company the whole of assets of the said firm as a going concern, including all leases, patent nights, trade patterns, goodwill contracts, cash, bills, or any property now or hereafter vesting in the said firm and to enter into and carry into effect (either with or without modification) the agreement for the due acquisition of the said business which has already been prepared and is expressed to be made between John James Marsland Arthur Boyd Price , Richard Augustus Willis and James Pearson (trading as Messrs. Marsland Price and Company) of the one part and the Company of the other part, a copy whereof is subjoined by way of Schedule A to the Articles of Association of the Company.

2) to plant grow cultivate produce and raise sugarcane of all kinds and varieties, sugar-beets , maize, cotton and all other plants, trees , manure and crops and natural products of any kind or otherwise to cultivate any land of the Company.

These sub-clauses of clause II of the Memorandum added pursuant to the Special Resolution passed by the members at the Annual General Meeting of the Company held on 11th August, 2026.

(3) To purchase, manufacture, produce, refine, prepare, import and export either by land or sea, warehouse, sell and generally to trade and deal in sugar, sugar-beets, sugar-cane, molasses, syrups, melada, jaggery, spirit and alcohol and all products and bye-products thereof and food products generally and in connection therewith and acquire and construct and operate sugar and other refineries, buildings, mills, factories, distilleries and other works.

(4) To gin "Kuppas" and to press, pack and clean cotton hemp and other fibrous substances and any suitable materials and products whatsoever and to carry on business of a ginning good pressing company in all its branches.

(5) To carry on the business of buying or selling either on account of the Company or on account of and for any other person, firm or company, ginned or unginned, pressed or unpressed, cleaned or uncleaned, cotton, wool, hemp, jute or other fibres and of separating cotton from the seed.

(6) To carry on the business of pressing oils from seeds, nuts or other produce, and of buying and selling seeds, nuts or other produce.

(7) To carry on the business of refining oils, converting oils into ghee and other products and from any refuse, so to be obtained or from other materials to manufacture soap, grease, candles, paper or other materials.

(8) To carry on business as dealers in and producers of dairy, farm and garden produce of all kinds, and in particular milk, cream, butter, cheese, other dairy products and their by-products poultry and eggs, fruit and vegetables.

(9) To carry on business as cattle-keepers, farmers, millers and market gardeners, and as manufacturers of all kinds of condensed milk, jam, pickles, cider and preserved positions of all kinds.

(10) To carry on the business of manufacturers of and dealers in all kinds and classes of Paper Board and Pulp including writing paper, printing paper, absorbent paper, newsprinting paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivoryfinish paper, coated paper, art paper, bank or bound paper, badami, brown or buff paper, Bible paper, cartridge paper, clothlined paper, Azure-laid and woven paper, cream-laid and woven paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, water-proof paper, carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, paper-board, cardboard, strawboard, pulp board, leather board, mill

board, corrugated board, box board, postcards, visiting cards, soda pulp, mechanical pulp, sulphite pulp and all kinds of articles in the manufacture of which in any form, paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

(11) To purchase, sell or carry on business of manufacturers of dyestuff, tanning and bleaching materials, yeast, chemicals, drugs, pharmaceutical products, tinctures, glue glycerine, rosin, cellulose, spirits, boot polish, turpentine, paints, varnishes, soap, salt, oil, lime, caustic soda, clay, match, glass, minerals, ice factory, and aerated waters.

(12) To carry on the business of manufacturing, selling, buying and dealing in the substances known as plastics and the components and raw materials used in the manufacture thereof and in all other materials, products, compounds and compositions and other substances used for building, flooring, roofing and other purposes.

(13) To carry on the business of manufacturing, buying, selling, exporting, importing or otherwise dealing in furniture and other household effects.

(14) To carry on all or any of the business of Printers, Stationers, Lithographers, type founders, publishers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

(15) To manufacture or deal in containers such as tin-cans, glass jars, bottles, paper boxes or other types of containers and packages, suitable for the packing and preservation industry and to utilise waste materials in the process of manufacturing the said containers for making suitable by-products therefrom.

*(15A) To carry on business of manufacture, distribution and sale of precision measuring instruments such as dial gauges, industrial verniers, slip gauges, micrometers; precision mechanically electrically or electronically operated time measuring instruments such as stop watches, timers, time pieces, watches, tachometers, speedometers; precision engineering instruments such as slide rules, drafting, equipment of all types; flow meters such as water meters; gas meters; serve mechanisms; process control meters; taxi meters; plant and machinery such as paper making plants, chemical plants, process equipment, metal cutting and metal forming machine tools; internal combustion engines of all types and sizes; nuclear reactor components; agro-industrial machinery & equipment; materials handling equipment of all types; building & construction machinery

of all types & earth moving equipment; plastics machinery and any other item or items conductive to or used in the manufacture or use of machinery and tools and instruments mentioned hereinabove.

*(15B) To buy and sell or to enter into dealership or selling agency arrangement or otherwise to deal in all types of machinery, products tools and accessories manufactured by other companies/firms.

**(15C) To carry on the business of manufacturers and sellers of and dealers in all kinds and classes of cement and allied products namely clinker, white cement, concrete, asbestos, whiting clay, and all types of cement titles, pipe and potteries and for that purpose to take over or otherwise acquire, carry on, explore, open and work mines, quarries, to search for, prospect, find, win, work, examine and explore mines, lands or grounds containing minerals including bauxite, soapstone and gravel.

**(15D) To sell, market, export, distribute and otherwise deal in all products and by-products for which the Company produces, fabricates, manufacture plant, equipment and accessories.

**(15E) To carry on the business of manufacturers, installers, maintainers, repairers, sellers, buyers, importers, exporters and dealers in electronic goods, appliances and apparatus including computers, softwares, hardware, tabulators and data processing machines and also to undertake electrical operations and manufacture of allied goods in regard thereto.

**(15F) To carry on business of leasing, financing, hire purchase of all types of plant, machinery, equipments, appliances, vehicles and movable and immovable properties.

**(15G) To carry on the business as Advisers and Consultants and provide consultancy services pertaining to the Objects of the Company.

**(15H) To manufacture, assemble, market and deal in machinery, equipments, accessories, appliances relating to atomic energy, reactor devices, nuclear projects, space launching vehicles, plants, and cost reduction and energy saving devices.

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* These sub-clauses of clause III of the Memorandum added pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 23rd December 1977, and subsequently confirmed by the Company Law Board, Western Region Bench, Bombay on 24th July 1978 in Company Petition No. 12 (17) CLB-WR of 1978.

** These sub-clauses of clause III of the Memorandum added pursuant to the Special Resolution passed by the members at the Annual General Meeting of the Company held on 30th July 1984, and subsequently confirmed by the Company Law Board, Western Region Bench, Bombay on 10th July 1985 in Company Petition No. 189 (17) CLB-WR of 1984.

(16) To acquire by concession, grant, purchase, barter, lease, license or otherwise either, absolutely or conditionally and either solely or jointly with others any tract or tracts of country, lands and estate, houses, farms, water rights, way-leaves and other works, privileges, rights, hereditaments and any machinery, plant, utensils, trade marks and other movable and immovable property of any description whatsoever at any place or places in India or any foreign country and to expand such sums of money as may be deemed requisite in the exploration, survey, cultivation and development thereof.

(17) To develop the resources of and turn to account any lands and any rights over, to or connected with land belonging to or in which the Company is interested, in particular by cleaning, draining, fencing, irrigating, grazing and by promoting irrigation and the establishment of colonies and settlements.

(18) To purchase, or otherwise acquire and pay for the same either in cash, shares or debentures, engines and other machinery, pumps, tractors, agricultural implements, horses and other animals for the purpose of agriculture and cultivation and growing of sugar cane, sugar-beets and other crops.

(19) To carry on any other business, whether manufacturing or otherwise which may seem to the Company capable or being conveniently carried on in connection with any of the above businesses or calculated to enhance the value of or render profitable any of the property or rights of the Company.

(20) To procure the Company to be registered or established or to be authorised to do business as a joint Stock Company with limited liability, in any foreign country or place.

(21) To apply for purchase or otherwise acquire and to protect, prolong, and renew, in any country, any patent or patent rights, licenses, secret processes or privileges in connection with any of the businesses of the Company, and to use, manufacture, and sell the same and to do anything which may improve or seek to improve the value thereof.

(22) To acquire or become interested in the whole or any part of the business or property of any person, firm or corporation other than that of Messrs. Marsland Price and Company carrying on or about to carry on any business which the Company in authorised to carry on upon such terms as may be deemed advisable.

(23) To enter into partnership, or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any authority, partnership, person, firm, corporation or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engaged in, or any business or transaction capable of

being conducted so as directly or indirectly to benefit this Company, and to lend money to, to guarantee the contracts of, or otherwise acquire and hold shares or stock in or securities of and to subsidies or otherwise assist, any such company, authority, partnership, firm, or person and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares, stock or securities.

(23A) To amalgamate with or to acquire by amalgamation any other company having objects altogether or in part similar to those of the Company.

(This sub-clause of clause III of the Memorandum added pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 23-12-1977, and subsequently confirmed by the Company Lay Board, Western Region Bench, Bombay on 24th July 1978 in Company Petition No. 12(17)CLB-WR of 1978.)

(24) To purchase, take on lease, construct or otherwise acquire land, buildings, machinery, plant, utensils, wagons, coaches, carts, trademarks, trade names, goodwill and property of every description necessary or expedient for any business or prospective business or requirement of the Company, and to let on hire and to sell, improve, maintain, alter, or remove the same from time to time; and in particular if and so far as it may be thought advisable for any part of the business of the Company to construct, purchase, take on lease, or otherwise acquire, any railways, tramways or other ways and to equip maintain work and develop the same by electricity, steam, oil, gas, petroleum, horses or any other motive power, and to employ the same in the conveyance of merchandise and goods of every description, and to authorise, any authority, company or persons to use and work the same or any part thereof.

(25) To sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, debenture stock, bonds or securities of any other Company having objects altogether or in part similar to those of this Company and to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(26) To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures,

meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the awards of exhibition, scholarship, prizes and grants to students or independent student or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment tests and invention of any kind that may be considered likely to assist any of the businesses which the Company is authorised to carry on.

(27) To use, exercise, develop, grant licenses in respect of sell, lease, otherwise turn to account any patents, licenses, concessions or the like owned by the Company.

(28) To establish and maintain and to discontinue any agencies or branches in any part of the world for the sale of any materials or things for the time being at the disposal of the Company for sale.

(29) To adopt means of making known the products or business of the Company, and in particular by advertising, issuing circulars or catalogues and exhibiting and granting rewards, prizes and donations.

(30) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time seem expedient and be determined.

(31) To draw, accept, make, endorse, execute, and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities, and to lend money to such persons and on such terms either with or without security as may seem expedient and to give any guarantee or indemnity that may seem directly or indirectly conducive to any of these objects.

(32) To accept deposits from members of the Company, either in advance of calls or otherwise, and generally to borrow or raise money in such manner as the Company shall think fit, either with or without security, and in particular by the issue of debentures or debenture-stock, with or without a charge upon all or any of the Company's property, both present and future, including uncalled capital, and to raise money upon mortgage, bonds or notes, or by Bankers' overdrafts, and to redeem and pay off such securities and loans.

(33) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or to guaranteeing the placing of any of the 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.

(34) To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary, preferred or deferred, either fully or partly paid up or by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.

(35) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company, including the Government registration fees, and stamp duty.

(36) To provide for the welfare of Directors or employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, quarters or chawls or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to Provident and other associations, institutions, funds, profit sharing or other schemes or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institution, or objects or purposes or for any exhibition.

(37) To do all or any of the things and all such other things as are incidental or may be thought conductive to the attainment of all or any of the objects, in any part of the world, and as principals, trustees, agents or otherwise and either along or in conjunction with others, and so that the word “Company” in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated and whether domiciled in India or elsewhere and the intention is that the objects set forth in each of the several paragraphs of Clause III shall have the widest possible construction and shall be in nowise limited by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

(Clasue No. 37 altered in the Memorandum of Association pursuant to the Special Resolution passed by the Members at the 92nd Annual General Meeting held on 16-01-2001).

(38) (a) To carry on the business of hotel, restaurant, cafe, tavern, beer house, refreshment room and lodging house, proprietors and keepers and to carry on business of licensed victuallers, wine, beer and spirit merchants, brewers, maltsters, distillers, importers

and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally and for private or public functions, proprietors of motor and other vehicles, garage, proprietors livery stable keepers, job masters, farmers, dairy men, ice merchants, importers and brokers of food, live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists and druggists, proprietors conductors and managers of club, baths, swimming pools, boat club, dressing rooms, laundries, reading, writing and news paper rooms, libraries, smoke rooms, lockers and safe deposits, pleasure grounds and places of amusement, recreation, sports, entertainment and instruction of all kinds, tobacconists, tobacco and cigar merchants, travel agents generally and agents for railway, shipping, aeroplane and omnibus services, companies, authorities and organisations and carriers, cinema, theatrical and opera box office, proprietors, entrepreneurs and general agents and any other business which can conveniently be carried on in connection therewith.

(b) To establish, conduct, manage and carry on business as proprietors, of hotels, restaurants, taverns, refreshment and tea rooms, cafes, milk and snack bars, roadhouse, auto-court, motel, holiday camp and apartment house, tourist offices, dairies, farms, gardens, orchards, laundries, AND to carry on business as bakers, confectioners, butchers, fishmongers, milk sellers, butter sellers, poulterers, greengrocers, ice cream manufacturers, fruiterers, bacon factors, meat salesmen, cheesemongers, corn and flour merchants, dairymen, egg merchants, launderers, cleaners, dry cleaners and carpet beaters, jewelleries, gold & silver smiths, dealers in China curiosities of all kind, works or art, articles of verto, precious stones, gold and silver plated articles, watches and optical and other instruments of every description, glass wares or various kinds, crockery, cutlery, linen, furniture and furnishing and all other articles and things required in the said business and to carry on business as caterers and contractors in all kind of foods, drinks provisions and products and as refreshment contractors, sugar and sweetmeat merchants and to carry on business of garage proprietors and or petrol and service and repair stations for motor vehicles of all kinds.

(c) To fit up, equip, decorate and furnish any buildings, houses, cottages, structures or conceptions and any property for the purpose of letting the same to visitors or guests or to customers or persons doing business with the Company whether in single rooms, suites, chalets, cottages or otherwise and to establish and provide all kind of courious and attractions for customers or persons doing business with the Company and/or for other requirements.

(d) To own, establish, manage and conduct farms, orchards, vines or vineyards, gardens and grounds of all kinds to carry on business of farmers, grazers, meat and fruit preservers, planters, brewers cattlekeeprs, millers and market gardeners and to manufacture, produce, sell and deal in dairy, farm and garden produce of all kinds including all kinds of condensed milk, jams, pickles, cider, canned or tinned or preserved foods and provisions of all kind and also to carry on the business of florists.

(e) To act as tourist advisors and to arrange and conduct sight seeing instructional and industrial or any other tours and excursions for customers or persons doing business with the Company or for others generally.

(f) To own, equip, maintain and work omnibuses, lorries and motor cars and other vehicles or means of transport appropriate for carriage of passengers of goods and to construct garage and storehouse and other building for housing, fueling and the repair of such vehicles, the storage of fuel and other oils and substances required for the working of such vehicles and to establish and conduct petrol pumps and service stations for such vehicles to establish and conduct car parks or places for parking of cars and vehicles.

(g) To arrange for and to act as contractors and caterers to conferences, exhibitions, seminars and shows of all kinds, Board of other meetings of any companies, corporations, bodies corporate or any other unincorporated bodies or associations of persons.

(h) To establish schools, colleges or other training centres or places for instructions in nutritional sciences generally and for the establishment, management and conduct in hotel industry.

(i) To purchase, take over or otherwise acquire and to take on lease or for the purpose of management of any hotels, restaurants boarding or lodging houses, hostel or any other place, where lodging and/or food and/or drinks, are supplied, sold or provided for and to manage and conduct the same on such terms and conditions as may be agreed upon between the Company and the respective proprietor or owners or conductors thereof AND to enter into agreements or arrangements with others whether in India or abroad for the purpose of establishment, management or conduct of any hotels, restaurants, cafes, taverns, inns, refreshment rooms and lodging houses or for the management of any of such establishment or places aforesaid belonging to the Company or where any of the businesses aforesaid or the Company are conducted and carried on.

(j) To establish, manage and conduct refreshment rooms and depots for the sale of bread, biscuits and other farinaceous goods and products, tea, coffee, coco, milk, aerated and mineral waters, cordials, tobacco, cigars, cigarettes, confectionery, cakes, buns, potted meats, table delicacies and any other provisions, food or drinks.

(k) To carry on all or any of the business of theater, music hall, concert hall, ball room, cinema, picture place, circus and showmen, exhibitors and to present, produce manage, conduct and represent at any theatre.

(39) (a) To grow, cultivate, buy, sell, market, stock, retain, distribute, import, export, exchange, produce, process or otherwise deal in horticultural products of every description including all types of horticulture produce, fruits, vegetables, mushrooms, strawberries, asparagus and other exostic fruits and vegetables.

(b) To undertake and carry on business of manufacturing, processing, preserving, freezing, drying, canning, packaging, refining, bottling, buying, selling and dealing whether as whole- salers or retainers or as exporters or importers or as principals or agents, in horticultural products of every description, process fruits and vegetables, bottled and tinned, processed and packaged foods, chutneys, pickles, pastes, spices, condiments, ketchups, sauces, salad dressings, ready to eat foods, health and instant foods of all kinds including baby dietic foods, cereals, beverages, cordials, toniecs, restorative and aerated drinks, extruded food stuff, snacks and consumable provisions of every description for human and/or animal consumption.

(c) To purchase, take on lease, exchange or otherwise acquire, manage, develop any land for reforestation, horticulture and to sell, allot, give on lease, exchange or otherwise and land to carry on the business as horticulturists and in particular render management services in respect of reforestation and horticultural operation in all its fields in an economic and scientific manner.

(d) To cultivate any estate, lands and properties, whether agricultural or otherwise and to carry on the business of farming, horticulture, floriculture, sericulture, cultivators of all kinds of food grains, seeds, fruits, vegetables otherwise required for the business of the company.

(These Clauses No. 38 and 39 have been inserted pursuant to the Special Resolution passed by the Members at the 90th Annual General Meeting of the Company held on 12th February, 1999.)

(40) To carry on the business as Distributor, Dealer, Wholesale and Retail Traders, Importers, Exporters, Processors, Service Providers, Agents, Commission Agents, Consignors, Indentors, Manufacturers' representative, Retainer, General Merchants or any other type of business of buying and selling in Merchandise, Minerals, Commodities, Movable Goods and Articles of any nature including Chemicals, Textiles, Fabrics, Handicrafts, Precious Stones, Automobiles including Four Wheelers/Three Wheelers/Two Wheelers and Repairs/Reconditioning of the same, Automobiles Spare Parts and accessories thereof Cycles, Silver Wares, Groceries, Soft Drinks, Aerated Water, Medicines, White Goods Items, Televisions and all types of Electric and Electronic Items and all other types of consumer goods.

(Clause No. 40 inserted in the Memorandum of Association pursuant to the Special Resolution passed by the Members at the 92nd Annual General Meeting held on 16-01-2001).

(41) (a) To carry on business of chartering aircrafts, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, bodies corporate, associations, Governments, public or local bodies and authorities, societies and trusts and persons in India and outside.

(b) To operate an air taxi service, organizing charters and group tours in India and abroad.

(c) To operate scheduled/non-scheduled air services in India and abroad for the purpose of carrying passengers and cargo.

(d) To carry on the business of couriers and mail and cargo carriers handlers.

(e) To purchase, sell, lease, operate, maintain, repair and overhaul aircrafts, helicopters and allied air vehicles and use them as a means of transport for carrying executives to various locations including its manufacturing facilities.

(f) To establish flying school/training school for training of Air-hostesses, Air-port security staff, Cargo handling staff, Pilots on Helicopters & Aeroplanes, Fight dispatchers and other operation staff connected with flying activities.

(g) To develop, construct, maintain and operate infrastructure facilities like Road, highway, bridges, airport, heliport, seaport, rail systems, water supply project, sanitation and sewerage systems or any other public facility of a similar nature.

(Clause No. 41 inserted in the Memorandum of Association pursuant to the Special Resolution passed by postal ballot of which result was announced on 5th May, 2008.)

IV. The liability of the share-holders is limited.

*V. "The Present Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores only) divided into 50,000 10% cumulative Preference Shares of Rs. 100 each, 50,000 Preference Shares of Rs. 100 each and 12,00,00,000 (Twelve Crore) Equity Shares of Rs. 2/ (Rupees Two) each."

(Substituted by passing Special Resolution in the Annual General Meeting held on 30th January, 2008.)

VI. The Company shall have power, from time to time in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf, to increase its Capital and upon any increase of Capital the Company is to be at liberty to issue any new Shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto, as may be determined upon by or in accordance with the regulations of the Company.

VII. The rights for the time being attached to the Preference and Ordinary Shares in the original Capital respectively may be modified or dealt with in the manner mentioned in Sub-Clause (g) of Clause V above or in Article 14 of the accompanying Articles of Association, but in no other manner, and the said Article shall be deemed to be incorporated herein and shall have effect accordingly.

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* NOTE:

(1) Initially the Capital of the Company was Rupees six lakhs divided into 3,500 Cumulative 7 per cent Preference Shares of Rs. 100/- each and 2,500 Ordinary Shares of Rupees 100/- each.

(2) By a Special Resolution passed on 5th January 1939 the Capital of the Company was increased and the present Capital of the Company is Rs. 13,50,000/- divided into 3,500 Cumulative 7% Preference shares of Rs. 100/- each and 10,000 Ordinary Shares of Rs.100/- each.

(3) Pursuant to the Special Resolution passed on the 9th August 1944 to which the sanction was given by the Central Government by their letter No. R-1654 E.C.I./44 dated 16th September, 1944, the capital of the Company was altered and

"The Present Capital of the Company is Rupees 27,00,000/- divided into 3,500 Cumulative 7 per cent Preference Shares of Rs. 100/- each and 23,500 Ordinary Shares of Rs. 100/- each"

(4) Pursuant to the Ordinary Resolution passed on the 27th March 1946 the Capital of the Company was altered and "The present capital of the Company is Rs. 54,00,000/- divided into 3,500 Cumulative 7 percent Preference Shares of Rs. 100/- each and 23,500 Ordinary Shares of Rs. 100/- each and 27,000 'A' Ordinary Shares of Rs. 100/- each"

** The rights following shall be attached to the shares aforesaid inter se, subject as hereinafter provided, that is to say:

(a) The said Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent per annum on the capital for the time being paid up or deemed to be paid up thereon respectively, and shall rank both as regards such dividend and as to capital in priority to all other shares in the original capital.

(b) Subject as aforesaid the Ordinary Shares shall confer on the holders the right to a non-cumulative dividend at the rate of 7 per cent per annum on the capital for the time being paid up or deemed to be paid up thereon respectively, and shall rank both as regards such dividend and as to capital next after the said Preference Shares.

(c) Subject as aforesaid any profits which may at any time be available for distribution amongst the members, shall, provided that not less than 20 per cent of the said balance of net profits of the Company shall have been set aside to a Reserve Fund, be applied in payment to the holders of the Preference Shares and the Ordinary Shares rateably of a further non-cumulative dividend on the capital for the time being paid up or deemed to be paid up thereon respectively, sufficient to yield and aggregate return to the holders of shares of both classes, including the cumulative and non-cumulative dividends aforesaid, at the rate of 12 per cent per annum.

(d) Subject as aforesaid any surplus profits so available for distribution amongst the members shall be divided between the holders of the Ordinary Shares, in proportion to the Ordinary Shares held by them respectively.

(e) Subject as aforesaid any surplus assets which in a winding up shall, after repayment of capital, remain to be distributed amongst the members shall be divided as to one-fourth between the holders of the said Preference Shares in proportion to the Preference Shares held by them respectively and as to the other three-fourths among the holders of the Ordinary Shares aforesaid in proportion to the Ordinary Shares held by them respectively.

(f) Any shares issued as fully paid pursuant to the agreement referred to in clause 3 of the accompanying Articles of Association shall for the purposes of dividend be treated as having been paid up at the date of the incorporation of the Company.

(g) Any holder of the said Preference Shares may, within five years after the incorporation of the Company, elect to have such shares or any of them converted into Ordinary Shares and upon such holder giving notice in writing to the Directors of such election the Preference Shares of such holder or so many thereof as he shall elect to have converted, shall be converted into Ordinary Shares and the rights hereby conferred upon the holders of Ordinary Shares shall, in respect of the shares so converted attach to the holder of such shares in like manner as if the same had been Ordinary Shares at the date of the incorporation of the Company.

(5) Pursuant to the Ordinary Resolution passed on 6th October 1947, the Capital of the Company was increased from Rs. 54,00,000/- to Rs. 1,04,50,000/- by creation of new 50,500 'A' Ordinary Shares of Rs. 100/- each ranking pari passu with the existing 'A' Ordinary Shares in all respect. The present Capital of the Company is Rs. 1,04,50,000/- dividend into 3,500 7 per cent Cumulative Preference Shares of Rs. 100/- each, 23,500 Ordinary Shares of Rs. 100/- each and 77,500 'A' Ordinary Shares of Rs. 100/- each.

** The rights attached to the different classes of shares of the Company were modified and the present rights are as contained in Articles 6A and 86 adopted by a Special Resolution passed on the 29th March, 1946.

(6) Pursuant to the Special Resolution passed on 5th November, 1954, the existing 23,500 Ordinary Shares of Rs. 100/- each and 77,500 'A' Ordinary Shares of Rs. 100/- each were consolidated so as to form 1,01,000 Shares of Rs. 100/- each to be called as Ordinary Shares. The present Capital of the Company is Rs. 1,04,50,000/- divided into 3,500 7 per cent Cumulative Preference Shares of Rs. 100/- each and 1,01,000 Ordinary Shares of Rs. 100/- each.

(7) Pursuant to the Ordinary Resolution passed on 30th June 1958, the Capital of the Company was increased from Rs. 1,04,50,000/- to Rs. 3,00,00,000/- by creation of 96,500 Preference Shares of Rs. 100/- each and 99,000 Equity Shares of Rs. 100/- each ranking as regards dividend, capital, voting rights and in all other respects pari passu with the existing 1,01,000 Equity Shares of Rs. 100/- each. The present Capital of the Company is Rs. 3,00,00,000/- divided into 3,500 7 per cent Cumulative Preference Shares of Rs. 100/- each and 96,500 Preference Shares of Rs. 100/- each and 200,000 Equity Shares of Rs. 100/- each.

(8) Pursuant to the Ordinary Resolution passed on 22nd August, 1958, out of 96,500 Preference Shares of Rs. 100/- each in the Capital of the Company 46,500 Preference Shares of Rs. 100/- each were called as 7 per cent tax free Cumulative Preference Shares of Rs. 100/- each. The Capital of the Company is Rs. 3,00,00,000/- divided into 50,000 7 per cent tax free Cumulative Preference Shares of Rs. 100/- each, 50,000 Preference Shares of Rs. 100/- each and 2,00,000 Equity Shares of Rs. 100/- each.

(9) By Resolution passed on 20th April, 1960, 50,000 7 per cent tax free Cumulative Preference Shares of Rs. 100/- each were converted into 50,000 10 per cent Cumulative Preference Shares of Rs. 100/- each subject to deduction of tax so that after deduction of tax at source the Preference Shareholders may receive the same dividend as they received before Finance Act, 1959, as from 1st October, 1958.

The present Capital of the Company is Rs. 3,00,00,000/- divided into 50,000 10 per cent Cumulative Preference Shares of Rs. 100/- each 50,000 Preference Shares of Rs. 100/- each and 2,00,000 Equity Shares of Rs. 100/- each.

(10) Clause No. V of the Memorandum of Association is substituted by the following:

"The present capital of the Company is Rs. 10,00,00,000/- divided into 50,000 10% Cumulative Preference Shares of Rs. 100/- each, 50,000 Preference Shares of Rs. 100/- each and 90,00,000 Equity Shares of Rs. 10/- each."

(Substituted by a Special Resolution passed at the Annual General Meeting of the Company held on 21-4-1982).

(11) Clause No. V of the Memorandum of Association is substituted by the following:

"The Present Capital of the Company is Rs. 25,00,00,000 divided into 50,000 10% Cumulative Preference Shares of Rs. 100 each, 50,000 Preference Shares of Rs. 100 each and 2,40,00,000 Equity Shares of Rs. 10/- each."

(Substituted by an Ordinary Resolution passed at the Annual General Meeting held on 30th July, 1984).

For WALCHANDNAGAR INDUSTRIES LTD.

G. S. AGRAWAL
Whole - Time Director
& 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 Share in the Capital of the Company set opposite to our respective names.

Name of Subscribers	Address & Description of Subscriibers	Number of Preference Shares	Witnesses
1. Mr. Vithal Damodar Thackersey	Merchant, Bombay	1	Sd/ E. Cecil B. Acworth Solicitor, Bombay
2. Mr. R. A. Willis	Merchant, Bombay	1	
3. Mr. A. B. Price	Civil Engineer, Bombay	1	
4. Mr. Chunilal V. Mehta	Merchant, Bombay	1	
5. Mr. Kashinath Vihal Mahature	Merchant's Clerk, Bombay	1	
6. Mr. Pestonjee Eduljee Mehta	Merchant's Clerk, Bombay	1	
7. Mr. Arthur D'Lima	Merchant's Clerk, Bombay	1	

Dated this 25th day of November 1908.

No. 291/TA/1

GOVERNMENT OF INDIA
DEPARTMENT OF COMPANY AFFAIRS
(COMPANY LAW BOARD)

Office of the Registrar
of Companies, Maharashtra,
"Everest" 100-Marine Drive,
Bombay–2.

Dated: 10 AUG. 1971

From:

The Registrar of Companies,
Maharashtra, Bombay–2.

To:

Walchandnagar Industries Limited,
Construction House,
Ballard Estate,
Bombay–1.

Sub: Certificate of Commencement of Business.

Sir,

With reference to your letter No. WI : SEC : 13464 dated 4-8-1971, I am to state that the provisions relating to restriction on commencement of business seems to have been first introduced by Section 103 of the Indian Companies Act, 1913. Before that there was no such provisions relating to issue of a commencement of business certificate by the Registrar. Since your company was registered prior to 1913, no commencement of business certificate as required under Section 103 of the Indian Companies Act, 1913 or Section 149 of the Present Companies Act, 1956 was then necessary.

Yours faithfully,
Sd/– **N. M. Shah**
Asst. Registrar of Companies,
Maharashtra, Bombay.

No. 291

(Section 18(1) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF ORDER OF COURT

CONFIRMING ALTERATIONS OF OBJECTS

The WALCHANDNAGAR INDUSTRIES LIMITED having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of THE COMPANY LAW BOARD WESTERN REGION BENCH BOMBAY, COMPANY PETITION NO. 12(17) CLB-WR of 1978, bearing Dated 24th day of JULY, 1978.

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

Given under my hand at Bombay this TWENTY EIGHTH day of SEPTEMBER One thousand nine hundred and SEVENTY EIGHT.

The Seal of the
Registrar of Companies
Bombay.

Sd/-
V. M. GODBOLE
Asst. Registrar of Companies
Maharashtra, Bombay.

NO. 291/TA

(Section 18(1) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF ORDER OF THE COMPANY LAW BOARD, WESTERN REGION BENCH, BOMBAY CONFIRMING ALTERATION OF OBJECTS

The WALCHANDNAGAR INDUSTRIES LIMITED having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects and such alterations having been confirmed by an order of THE COMPANY LAW BOARD, WESTERN REGION BENCH, BOMBAY, IN COMPANY PETITION NO. 189(17) CLB/WR OF 1984, bearing dated the 23rd day of August, 1985.

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

Given under my hand at BOMBAY this NINTH day of OCTOBER One thousand nine hundred and EIGHTY FIVE.

The Seal of the
Registrar of Companies
Bombay.

Sd/-
R. V. DANI
Asst. Registrar of Companies
Maharashtra, Bombay.

No. 11—291.

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

M/s. WALCHANDNAGAR INDUSTRIES LIMITED having by Special Resolution passed on 12/02/1999 altered the provisions of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 19/02/1999.

I hereby certify that the Special Resolution passed on 12/2/99 together with the printed COPY of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at MUMBAI this Twenty-fourth day of February One thousand Nine hundred ninety-nine.

The Seal of the Registrar of Companies, Maharashtra

Sd/-
(G. K. PURWAR)
ASSTT. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

No. 11- 291

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION PASSED FOR ALTERATION OF OBJECTS

WALCHANDNAGAR INDUSTRIES LIMITED having by Special Resolution passed on 16/01/2001 altered the provision of its Memorandum of Association with respect to its objects, and a copy of the said resolution having been filed with this office on 13/02/2001.

I hereby certify that the Special Resolution passed on 16/01/2001 together with the printed copy of the Memorandum of Association, as altered, has this day been registered.

Given under my hand at MUMBAI this SIXTEENTH day of MARCH Two Thousand ONE.

The Seal of the Registrar of Companies, Maharashtra

Sd/-
(A. W. ANSARI)
DEPUTY REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

GOVERNMENT OF INDIA – MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

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 : L74999MH1908PLC000291

The share holders of M/s. WALCHANDNAGAR INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05/05/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) 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 Mumbai this Twelfth day of May Two Thousand Eight.

The Seal of the Registrar of Companies, Maharashtra

Sd/-
(SHRIRAM MOTIRAM SAINDANE)
Deputy Registrar of Companies
Maharashtra, Mumbai

ARTICLES OF ASSOCIATION

OF

Walchandnagar Industries Limited

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on February 13, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

Table 'F' not to apply

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

Company to be governed by these Articles

(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

For WALCHANDNAGAR INDUSTRIES LTD.

G. S. AGRAWAL
Whole - Time Director
& Company Secretary

Interpretation

2. (1) In these Articles-

"The Act"

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"The Articles"

(b) "Articles" means these articles of association of the Company or as altered/ replaced/ substituted from time to time.

"The Board of Directors" or "The Board"

(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.

"The Company"

(d) "Company" means Walchandnagar Industries Limited.

"The Rules"

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

"The Seal"

(f) "Seal" means the common seal of the Company.

"Number" and "Gender"

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Expressions in the Articles to bear the same meaning as in the Act

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share Capital and Variation of Rights

Shares under Control of Board

3. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the Control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount (wherever permissible by law) and at such time as they may from time to time think fit.

Directors may allot shares otherwise than for cash

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

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

(a) Equity share capital:

(i) with voting rights: and / or

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

(b) Preference share capital

Issue of Certificate

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear Seal

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for the share/s to one of several joint-holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Issue of new certificate in place of one defaced, lost or destroyed

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Power to pay commission in connection with securities issued

10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Rate of commission in accordance with Rules

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of commission

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

Variation of members' rights

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provisions as to general meetings to apply *mutatis mutandis* to each meeting

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

Issue of further shares not to affect rights of existing members

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

Power to issue redeemable preference shares

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

Further issue of share capital

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

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

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

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

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

*(3) Without derogating from the powers conferred under these Articles and Statute and subject to the provisions of the Companies Act, 2013 relating to issue of capital and rules and regulations made thereof from time to time, any further issue of capital (whether forming part of original capital or of any increased capital of the company) shall be offered to such persons (whether members or not) and on such terms and conditions through preferential issue on private placement by means of equity instruments including but not limited to equity shares, warrants, convertible debentures (whether fully or partly convertible, and whether mandatorily or optionally convertible), or any financial instruments with a provision for allotment of equity shares at a future date either through conversion, exchange or otherwise, and either at a premium or at par as may be determined at a General Meeting with full powers to give any person (whether a member or not) the option to call for or be allotted shares of any class of the company at a premium or at par, as such General Meeting shall determine such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the company in General Meeting may make any other provision whatsoever for the issue of/ allotment of / disposal of any shares.

*** Clause 14(3) inserted in the Articles of Association pursuant to the Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on November 03, 2023.**

For WALCHANDNAGAR INDUSTRIES LTD.

G. S. AGRAWAL
Whole - Time Director
& Company Secretary

Lien

Company's lien on shares

15. (1) The Company shall have a first and paramount lien-

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

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

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

Lien to extend to dividends, etc.

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

Waiver of lien in case of registration

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

As to enforcing lien by sale

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made-

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

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

Validity of sale

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

Purchaser to be registered holder

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

Validity of Company's receipt

(3) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the shares.

Purchaser not affected

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

Application of proceeds of sale

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

Payment of residual money

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Outsider's lien not to affect Company's lien

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

Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

Board may make calls

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

Notice of call

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

Board may extend time for payment

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

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

Call to take effect from date of resolution

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

Liability of joint-holders of shares

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

When interest on call or installment payable

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

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

Sums deemed to be calls

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

Effect of non-payment of sums

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

Payment in anticipation of calls may carry interest

26. The Board-

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

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

Installments on shares to be duly paid

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installments shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

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

(a) the transfer of a share, not being a fully paid share; or

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

Board may decline to recognise instrument of transfer

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

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

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

Closure of Transfer Books

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the transfer books and / or Register of members or debenture holders of the company may be closed for such times and for such periods as the Board may from time to time determine:

Provided that transfer books and/or for Register of Members or Debenture holders shall not be closed for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

Title to shares on death of a member

36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

Estate of deceased member liable

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

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

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

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

Board's right unaffected

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

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

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

Manner of testifying election

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

Limitations applicable to notice

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

Claimant to be entitled to same advantage

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

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

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

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

Forfeiture of shares

If call or installment not paid notice must be given

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied

in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice

42. The notice aforesaid shall:

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

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

In default of payment shares to be forfeited

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

Receipt of part amount or grant of indulgence not to affect forfeiture

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture

46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares may be sold, etc.

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

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

Members still liable to pay money owing at the time of forfeiture

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest

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

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

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; Title of purchaser and transferee of forfeited shares

(3) The transferee shall thereupon be registered as the holder of the share; and Transferee to be registered as holder

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

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. Validity of sales

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificate in respect of forfeited shares

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of share certificates

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls

Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of Capital

Power to alter share capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -

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

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

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

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

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

56. Where shares are converted into stock:

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

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

Right of stockholders

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

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively.

Reduction of capital

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

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint-Holders

Joint-holders

58. Where two or more persons are registered as joint-holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Joint-holders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installment and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

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

Receipt of one sufficient

(c) Any one of such joint-holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of joint-holders

(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof provided always that a Joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

Executors or administrators as joint-holders

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint-holders of shares to apply *mutatis mutandis* to debentures, etc.

(f) The provisions of these Articles relating to joint-holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

Capitalisation

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-

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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power- Board's power to issue fractional certificate/coupon etc.

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, in respect of shares or other securities becoming distributable in fractions; and

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

(3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on members

Buy-back of shares

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Buy-back of shares

General meetings

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

63. The Board may, whenever it thinks fit, call an extraordinary general meeting. Powers of Board to call extraordinary general meeting

Proceedings at general meetings

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

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. Business confined to election of Chairperson whilst chair vacant

(3) The quorum for a general meeting shall be as provided in the Act. Quorum for general meeting

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings

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

Members to elect a Chairperson

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

Casting vote of Chairperson at general meeting

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in Minutes

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

Discretion of Chairperson in relation to Minutes

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be evidence

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minute books of general meeting

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at meetings

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Chairperson may adjourn the meeting

72. (1) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of adjourned meeting not required

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

Voting rights

Entitlement to vote on show of hands and on poll

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

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

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

Voting through electronic means

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

Vote of joint-holders

75. In the case of joint-holders, the vote shall be exercised in accordance with the Article No. 58 e(i).

How members *non compos mentis* and minor may vote

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be exercised by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

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

Restriction on voting rights

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Restriction on exercise of voting rights in other cases to be void

80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

Member may vote in person or otherwise

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be deposited

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

Form of proxy

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Proxy to be valid notwithstanding death of the principal

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

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

Board of Directors

Board of Directors

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

Directors not liable to retire by rotation

86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Same individual may be Chairperson and Managing Director / Chief Executive Officer

(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

Remuneration of directors

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

Remuneration to require members' consent

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Travelling and other expenses

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

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

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

Execution of negotiable instruments

88. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. Provided however that a person not responsible for the management of day to day affairs of the Company shall not be responsible for the consequences arising out of the dishonour of cheque so signed by him/her.

Appointment of Additional Directors

89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional director

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate Director

90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

(2) The director so appointed shall hold office only upto the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

General powers of the Company vested in Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

When meeting to be convened

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings

(3) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Questions at Board meeting how decided

94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

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

Directors not to act when number falls below minimum

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

Who to preside at meetings of the Board

96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

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

97. (1) The Board may, subject to the provisional of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. — Delegation of powers

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

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. — Participation at Committee meetings

98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. — Chairperson of Committee

(2) If no such Chairperson is elected, or if at any meeting Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. — Who to preside at meetings of Committee

99. (1) A Committee may meet and adjourn as it thinks fit. — Committee to meet

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. — Questions at Committee Meeting how decided

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. — Casting vote of Chairperson at Committee Meeting

100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. — Acts of Board or Committee valid notwithstanding defect of appointment.

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. — Passing of Resolution by Circulation

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102. (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means — Chief Executive Officer, etc.

of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Director may be chief executive officer, etc.

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

Registers

Statutory registers

103. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Foreign register

104. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis,* as is applicable to the register of members.

The Seal

The seal, its custody and use

105. (1) The Board shall provide for the safe custody of the seal.

Affixation of seal

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

Carry forward of profits

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits

109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Payments in advance

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

110. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of dividends

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted

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

Instrument of payment

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

Discharge to Company

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipt of one holder sufficient

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

No interest on dividends

113. No dividend shall bear interest against the Company.

Waiver of dividends

114. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors

115. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

Winding up of Company

116. Subject to the applicable provisions of the Act and the Rules made there under -

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

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

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

Indemnity and Insurance

Directors and officers right to indemnity

117. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

General power

118. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

For WALCHANDNAGAR INDUSTRIES LTD.

G. S. AGRAWAL
Whole - Time Director
& Company Secretary

Name of Subscribers	Address, Description & Occupation of Subscribers	Witnesses & Address & Occupation
1. Mr. Vithal Damodar Thackersey	Merchant, Bombay	Sd/ E. Cecil B. Acworth Solicitor, Bombay
2. Mr. R. A. Willis	Merchant, Bombay	
3. Mr. A. B. Price	Civil Engineer, Bombay	
4. Mr. Chunilal V. Mehta	Merchant, Bombay	
5. Mr. Kashinath Vithal Mahature	Merchant's Clerk, Bombay	
6. Mr. Pestonjee Eduljee Mehta	Merchant's Clerk, Bombay	
7. Mr. Arthur D'Lima	Merchant's Clerk, Bombay	

Dated this 25th day of November 1908.

(sd) LITTLE & CO.
SOLICITORS

8 As.
Special
Adhesive

Schedule 'A'

Articles of Agreements made and entered into this Thirtieth day of November One Thousand Nine Hundred and Eight BETWEEN JOHN JAMES MARSLAND, ARTHER BODY PRICE, RICHARD AUGUSTUS WILLIE and JAMES PEARSON all of Bombay European inhabitants trading in Bombay and elsewhere in co-partnership as Civil, Mechanical and Sanitary Engineers and Contractors under the name style and firm of Messieurs Marsland Price and Company (hereinafter called the Vendors which expression shall unless excluded by or repugnant to the context be deemed to include the person named and each of them their and each of their heirs executors administrators and assigns) of the one part and MARSLAND PRICE AND COMPANY LIMITED, a Company registered under the Indian Companies Act 1882 and having its registered office situate in Bombay (hereinafter called the Company which expression shall unless excluded by or repugnant to the context be deemed to include the Company and its successors and assigns) of other part WHEREAS as Vendors have for some time past carried on business as Civil, Mechanical and Sanitary Engineers and Contractors at Bombay elsewhere under the name style and firm of Messeiurs Marsland Price and Company AND WHEREAS the Company has been formed and registered on the Twenty-fifth day of November One Thousand Nine Hundred and Eight under the Indian Companies Act 1882 with a nominal capital of Rupees Six Lacs divided into three thousand and five hundred Cumulative seven per cent. Preference Shares of Rupees one hundred each and two thousand and five hundred Ordinary Shares of Rupees one hundred each with a view amongst other things to the acquisition of the said business AND WHEREAS by Clause 3 of Articles of Association of the Company it is provided that the Company should enter into the Agreement therein referred to, being

this Agreement NOW IT IS HEREBY MUTUALLY AGREED by and between the parties hereto in manner following that is to say:

1. The Vendors shall sell and the Company shall purchase.

FIRSTLY: The goodwill of the business heretofore carried on by the Vendors under that firm name of Messieurs Marsland Price and Company with the exclusive right to use the name of Marsland Price and Company as part of the name of the Company as carrying on such business in continuation of the Vendors firm and succession thereto and the right to use the words “late Marsland Price and Company” or any other words indicating that the business is carried on in continuation of or in succession to the said firm.

SECONDLY: All and singular the leasehold hereditaments now belonging to the Vendors in connection with the said business together with all erections and buildings standing and being thereon situate and being at Nesbit Road, Byculla in the City of Bombay and particularly described in the First Schedule hereunder written and the full benefit advantage of the lease of the said hereditaments dated the fifteenth day of November One thousand eight hundred and ninety nine and expressed to be made by Veerbaijee, widow of Dinshah Jehanjir Buxey of the one part and the said John James Marsland of the other part whereby the said hereditaments particularly described in the said First Schedule hereunder written were demised to the said John James Marsland his executors administrators and assigns for the term of thirty years from the first day of January One thousand and nine hundred at the monthly rent of Rupees two hundred and fifty during the first fifteen years of the said term and at the monthly rent of Rupees two hundred and sixty-two during the remaining fifteen years thereof.

THIRDLY: All the plant, engines and machinery both fixed and moveable stock in trade office furniture, waggons, carts, implements, tools and utensils belonging to the Vendors in connection with the said business a list and valuation whereof has prior to the execution of these present been prepared and signed by the Vendors and by two of the Directors of the Company.

FOURTHLY: The patents patent rights and licenses now belonging to or used by the Vendors or some of them in connection with the said business short particulars where are set out in the Second Schedule hereunder written.

FIFTHLY: All the books and other debts and outstanding due to the Vendors in connection with the said business a list whereof has prior to the execution of these presents been prepared and signed by the Vendors and by two of the Directors of the Company and the full benefit of all securities for such debts and outstandings.

SIXTHLY: The full benefit of all pending contracts and engagements to which the Vendors are or may be entitled in connection with the said business a list whereof has prior to the execution of these presents been prepared and signed by the Vendors and by two of the Directors of the Company.

SEVENTHLY: All cash in hand and at the bank and all bills and notes of the Vendors in connection with the said business.

EIGHTLY: The scrip bonds and securities of the nominal value of Rupees one hundred, and eighty two thousand three hundred and twenty-seven and pies eight particulars whereof are set out in the Third Schedule hereunder written and which or some of which have been deposited by the Vendors with the parties named in the said Third Schedule as security of the due fulfilment by the Vendors of contracts entered into with such parties.

NINTHLY: The full benefit of a contract dated the sixth day of May one thousand nine hundred and eight and expressed to be made between the Monorail Tramway Company Limited, of the one part and the Vendors of the other part whereby the Vendors are appointed the Managing Agents of the Monorail Tramway Company Limited, for a period of five years from the seventh day of March one thousand nine hundred and eight on an office allowance and remuneration by way of commission.

2. The lists hereinbefore referred to in Sub-clauses 3, 5 and 6 of the last preceding clause and the Schedules hereunder written shall not be deemed to be conclusive against the Company as to the extent of the property and effects by these presents agreed to be sold and transferred it being the true intent and meaning of these presents that all the property assets and effects of the Vendors in connection with their said business shall be acquired by the Company notwithstanding that by oversight or otherwise any of such property assets and effects may have been omitted from any of the said Lists or Schedules.

3. The consideration for the said sale shall be the payment or satisfaction to the Vendors of the sum of Rupees fifty thousand either wholly in cash or at the option of the Directors of the Company as to Rupees twenty-five thousand in cash and as to the remaining Rupees twenty-five thousand by the allotment to the Vendors or their nominee as fully paid of two hundred and fifty Preference Shares in the capital of the Company of the nominal value of Rupees one hundred each and the allotment to the Vendors or to some person or persons to be nominated by them of two thousand and five hundred fully paid up Ordinary Shares in the capital of the Company of Rupees one hundred each and the undertaking of the Company to pay satisfy discharge and fulfil all the debts, liabilities, contracts and engagements of the Vendors in relation to the said business particulars whereof are set out in a list which has prior to the execution of these presents been

prepared and signed by two of the Directors of the Company and by the Vendors and to indemnify the vendors against all proceedings, claims and demands in respect thereof.

4. The Company shall before the issue of any of the fully paid shares mentioned in the last preceding clauses file a proper Agreement or proper Agreements in regards thereto with the Registrar of Joint Stock Companies, Bombay, in compliance with Section 28 of the Indian Companies Act, 1882.

5. The said sum of Rupees fifty thousand shall be paid satisfied in manner aforesaid and the said two thousand and five hundred fully paid-up Ordinary Shares shall be allotted to the Vendors or their nominee upon the completion of the transfer to the Company of the goodwill property assets and effects of the said business or within seven days of the first allotment of shares to the public (whichever shall be the later) and thereupon the Company shall be put into possession of all the property assets and effects of the Vendors hereby agreed to be sold and transferred and the Vendors shall forthwith at the expenses of the Company in all things do and concur in all facts necessary or expedient for the purpose of transferring and making over to the Company all the said property assets and effects and shall at all times hereafter at the like expenses do and concur in any further acts which may be necessary or expedient for the purpose of such transfer.

6. The sale to the Company shall be deemed to have taken place as from the first day of September one thousand nine hundred and eight and the lists referred to in sub-clauses 3, 5 and 6 of Clause I hereof and the Third Schedule hereunder written have been prepared as of the thirty-first day of August One thousand nine hundred and eight from the said first day of September One thousand nine hundred and eight and pending the allotment to the Vendors or their nominee or nominees of the fully paid-up Ordinary Shares aforesaid and the payment of satisfaction to the Vendors of the said sum of Rupees fifty thousand the said business shall be deemed to have been carried on and shall be carried on by the Vendors on behalf of the Company and shall be maintained in a proper state of efficiency as a going concern and the Vendors shall if the Company shall go to allotment be entitled to be indemnified by the Company for all work properly undertaken and done in the premises subsequent to the said first day of September One thousand nine hundred and eight and all proper adjustments of the said Lists and Schedules shall be made having regard to the date on which the premises hereby agreed to be transferred are actually taken over by Company.

7. The Company shall be entitled at any time and from time to time prior to being put into possession of the premises to have full and free inspection of the books of the Vendors relating to or kept in connection with the said business and to have any reports and

valuations made thereof or therefrom by any person or persons the Company may appoint for that purposes and to make use of such reports and valuations in such manner as the Company may think fit.

8. All books of account of the Vendors in connection with the said business and all books of reference to customers and all other books and documents of Vendors except such as relate exclusively to the private affairs of the Vendors or any one or more of them shall be delivered by the Vendors to the Company on possession being given of the premises pursuant to the provisions in that behalf hereinbefore contained and the Company shall thenceforth be entitled thereto for the purposes or carrying on their business.

9. The Company shall without investigation objection or requisition accept such title as the Vendors have to the property assets and effects hereby agreed to be sold.

10. The Company shall pay all costs of and incidental to the preparation printing and execution of the Memorandum and Articles of Association of the Company and the registration thereof and the cost of preparing printing circulating and advertising the prospectus inviting subscription to its initial capital and all stamps, fees and legal expenses and generally all legal expenses of and incidental to the preparation of this Agreement and the other Agreements which are referred to in the said prospectus as intended to be entered into by the Company and of and incidental to carrying the same into effect, but all expenses of underwriting the capital of the Company (if any) and all other preliminary expenses other than as aforesaid shall be paid by the Vendors.

11. Each of the Vendors shall if he shall so long live retain and hold at least fifty per cent of the fully paid up Ordinary Shares in the Company which shall be allotted to him pursuant to Clause 3 hereof for a period of four years from the time of such allotment. For the purposes of this clause such fully paid-up Ordinary Shares shall be deemed to be retained and held by the Vendors so long as they stand in the name of nominee or nominees appointed by them for that purpose but after transfer by such nominee or nominees (which transfer shall be effected as soon as conveniently may be after the settlement of the proportionate interest of each one of the Vendors in the aggregate of such shares) the said fifty per cent of such shares shall subject as aforesaid be retained and held by the Vendors in terms of this clause in their own several names.

12. Each of them the said John James Marsland and Arthur Boyd Price shall covenant with the Company that he will not at any time hereafter so long as the Company or any person or persons firm or Company deriving title to the goodwill hereby agreed to be sold carries or carry

on a like business therein either solely or jointly with or as manager or agent for any other person or persons firm or Company directly or indirectly carry on or be engaged concerned or interested in any business in India of a nature similar to the business heretofore carried on by the Vendors under the firm name aforesaid or permit or suffer his name to be used or employed in carrying on or in connection with such business save so far as he shall as a member of the Company be interested or as an officer or servant of the Company be employed in the business of the Company.

13. The said John James Marsland shall be Manager of the Company for the term of four years certain from the date of registration of the Company subject to the option of the Company to renew the appointment of the said John James Marsland as such Manager on the same terms for a further period of three years certain or less and he shall while he holds the appointment of Manager devote the whole of his time and attention to the management of the Company's business. The remuneration of the said John James Marsland as Manager shall be a salary of Rupees six hundred per month free of income-tax and a commission of three per cent, on the net profits of the Company as hereinafter defined. The said John James Marsland shall enter into an agreement with the Company the form of which containing the terms and conditions of his appointment as Manager has already been prepared and signed as approved by the said John James Marsland.

14. The said Arthur Boyd Price shall be the Chief Engineer and Architect of the Company for the term of four years certain from the date of registration of the Company subject to the option of the Company to renew such appointment on the same terms for a further period of three years certain or less and the said Arthur Boyd Price shall while he holds the appointment of Chief Engineer and Architect devote the whole of his time and attention to the business of the Company. The remuneration of the said Arthur Boyd Price as Chief Engineer and Architect shall be a salary of Rupees six hundred per month free of income-tax and a commission of three per cent on the net profits of the Company as hereinafter defined. The said Arthur Boyd Price shall enter into an agreement with the Company the form of which containing the terms and conditions of his appointment as Chief Engineer and Architect has already been prepared and signed as approved by the said Arthur Boyd Price.

15. Each of the agreements specified in the two last preceding clauses shall be terminable by the Company for the causes mentioned therein and shall terminate on the death or incapacity from illhealth of the contracting party.

16. For the purpose of calculating the commission referred to in Clauses 13 and 14 hereof the net profit of the Company shall be

deemed to be the annual net profits after making all proper allowances and deductions from revenue for interest and working expenses chargeable against profits but without making any deduction for depreciation or in respect of any amount carried to reserve or sinking fund or any other special fund or in respect of any expenditure on capital account.

17. The said Richard Augustus Willis shall join the Board of Directors after allotment and during such time as the Vendors shall continue to hold between them Ordinary Shares in the Company of the nominal value of Rupees One Lac at the least the said Richard Augustus Willis shall be entitled to continue as Director of the Company or during his absence from Bombay the Vendors (other than the said James Pearson but including the said Richard Augustus Willis) shall be entitled to nominate some of the others of them to act as Director in his absence.

18. The Company shall undertake and perform the several contracts and engagements the benefit whereof is hereby agreed to be sold and shall also undertake pay satisfy discharge and fulfil all the debts liabilities contracts and engagements of the Vendors in relation to their said business particular whereof are set out in the list referred to in clause 3 hereof the Company shall indemnify the Vendors and each of them and each of their estates and effects from and against all and every obligations of the Vendors firm in respect of any such debts liabilities contracts and engagements.

19. The Vendors shall enter into a guarantee to indemnify the Company against all contracts liabilities and engagements of the Vendors or any of them other than those specified in the list referred to in the last preceding clause.

20. The Vendors shall enter into a guarantee to the Company to the effect that the book debts of the Vendors fifthly referred to in the Clause 1 hereof and hereby agreed to be assigned and transferred and which are set in the List thereof signed in manner thereinbefore mentioned are of the minimum value of, Rupees 2,47,000 and in the event of such book debts proving hereafter to be of a smaller value than the amount abovenamed the Vendors shall bind themselves to make good to the Company and diminution in such value arising upon realisation thereof provided the Company shall have used the diligence to collect and get in the same.

21. The validity of this agreement shall not be impeached on the ground that the Vendors Promoters or otherwise stand in a fiduciary relation to the Company or that any of the directors are interested in the shares to be allotted as hereinbefore provided or in any other manner or that the Directors having accepted office at the request of the Vendors do not constitute an independent Board or that the consideration for this agreement has been fixed by the parties hereto of the first part.

22. Unless before the first day of February One thousand nine hundred and nine the Company shall have gone to allotment either of the parties hereto may by notice in writing to the other determine this agreement but such determination shall not give rise to any claim for compensation expenses or otherwise.

23. Any notice hereunder may be served by sending the same by registered post either addressed to the last known place of business of the Vendors in Bombay or the registered office of the Company according to whether the notice is intended to be given at the instance of the Company or by the Vendors and every such notice-shall-be deemed to have been served within twenty-four hours after the same is posted.

24. In the event of any dispute or difference at any time arising between the Vendors and the Company in respect of this agreement or any of the matters specified herein or with reference to anything arising out of or incidental thereto such dispute or difference shall be submitted to and be decided by the Arbitration of two Arbitrators one to be named by each party which Arbitrators shall appoint an Umpire before taking upon themselves the burden of the reference and this agreement shall be deemed to be a submission to the arbitration of two Arbitrators within the meaning of the Indian Arbitration Act 1889 and all the provisions of that Act (except as hereby expressly varied) or of any Act of the Legislature passed in substitution therefore or in modification thereof shall be deemed to apply to any reference hereunder.

IN WITNESS WHEREOF the said JOHN JAMES MARSLAND, ARTHUR BOYD PRICE, RICHARD AUGUSTUS WILLIS, and JAMES PEARSON have hereunto respectively set their hands and the Common Seal of the Company has been hereunto affixed the day and the year first above written.

THE FIRST SCHEDULE ABOVE REFERRED TO

All that piece or parcel of land or ground situate at Nesbit Road, Byculla, in the Registration District of Bombay in the Town of Bombay containing by admeasurement fourteen thousand square yards and assessed by the Collector of Land Revenue under No. 644 and bounded as follows that is to say on or towards the East by property of His Highness the Aga Khan on or towards the West partly by property now to late of Veerbaijee widow of Dinshaw Jehangir Buxey and partly by the property of others on or towards the North partly by the property of His Highness the Aga Khan and partly by the property of others and on or towards the South by the Public Road called Nesbit Road.

THE SECOND SCHEDULE ABOVE REFERRED TO

Short Particulars of Exculsive Privileges the Property of the Vendors granted under the Inventions and Designs Act 1888 (Act V of 1888).

Number and Date	Name or description of Exclusive privileges	Name of Grantee
235 of 1895	Automatic Flushing Cistern	Mr. J. J. Marsland
268 " 1896	Apparatus for discharging night soil and the like into sewers	" J. J. Marsland
56 " 1898	The "Aryan" Latrine Seat	" J. J. Marsland
249 " 1899	The "Aryan" W. C.	" J. J. Marsland
331 " 1899	The "Aryan" Combined Privy, Seat & Shoot	" J. J. Marsland
119 " 1900	Price's Patent Centring (for floors & roofs)	" A. B. Price
216 " 1900	Waterproof roofing slabs	" A. B. Price
235 " 1900	Price's Patent Centring for Tubes	" A. B. Price
236 " 1903	Price's Patent Centring for Walls	" A. B. Price
294 " 1903	Securing Centrings	" A. B. Price
296 " 1903	Flushing W. Cs.	" A. B. Price
1 " 1905	Water taps	" A. B. Price

THE THIRD SCHEDULE ABOVE REFERRED TO

Nature of Securities					Value of Securities			With whom deposited and on what account
					Rs.	a.	p.	
1 Piece 4%	Bombay Port Trust Bond	..		..	10,000	0	0	
2 Pieces 4%	do	do	of Rs.	5,000 each..	10,000	0	0	
3 Pieces 4%	do	do	of Rs.	1,000 each..	3,000	0	0	
8 Pieces 4%	do	do	of Rs.	500 each..	4,000	0	0	
2 Pieces 4%	do	do	of Rs.	400 each..	800	0	0	
1 Piece 4%	do	do	of Rs.	200 each..	200	0	0	
4 Pieces 3½%	do	do	of Rs.	500 each..	2,000	0	0	
13 Pieces 4%	Bombay Municipal Bonds		of Rs.	1,000 each..	13,000	0	0	
1 Piece 5%	do	do	of Rs.	1,000 each..	1,000	0	0	
6 Pieces 5%	do	do	of Rs.	500 each..	3,000	0	0	
2 Pieces 3½%	Government Paper 1865		of Rs.	10,000 each..	20,000	0	0	
8 Pieces 3½%	do	do	of Rs.	5,000 each..	40,000	0	0	King, King & Co. For Security against overdraft in
4 Pieces 3½%	do	do	of Rs.	1,000 each..	4,000	0	0	Current Account.
2 Pieces 3½%	do	do	of Rs.	500 each..	1,000	0	0	
7 Pieces 3½%	do	do 1842/43	of Rs.	1,000 each..	7,000	0	0	
3 Pieces 3½%	do	do	of Rs.	500 each..	1,500	0	0	
1 Piece 3½%	do	do 1879	of Rs.	2,000 each..	2,000	0	0	
2 Pieces 3½%	do	do	of Rs.	1,000 each..	2,000	0	0	
1 Piece 3½%	do	do	of Rs.	500 each..	500	0	0	
1 Piece 3½%	do	do	of Rs.	400 each..	400	0	0	
4 Pieces 3½%	do	do	of Rs.	100 each..	400	0	0	
7 Pieces 3½%	do	do	of Rs.	1,000 each..	7,000	0	0	
Government Paper	..	..	..	..	5,000	0	0	
Cash	..	..	..	..	4,132	0	0	For Fulfilment of Contract of Lunatic Asylum,
Port Trust Bonds of 1896		..	..	..	2,000	0	0	Executive Engineer, Public Works Department, Poona.
Government Paper	..	..	..	..	1,000	0	0	Bombay Port Trust, Security against Dock charges on shipments.
Cash	..	..	..	..	1,632	6	6	Executive Engineer, Presidency, for fulfilment of Contract.
3½% Port Trust Bonds		..	..	..	1,000	0	0	prepayment of Customs Duty.
Cash	..	..	..	..	2,000	0	0	Executive Engineer, Nasik for fulfilment of Contract.
Cash	..	..	..	..	3,334	0	0	City of Bombay Building Company. For fulfilment of Contract.
Cash	..	..	..	..	750	0	0	Executive Engineer, City District, Baroda. For fulfilment of Contract.
Government Paper	..	..	..	..	21,000	0	0	Bombay Municipality. For fulfilment of Contract.
Cash	..	..	..	..	1,952	2	2	Bombay Improvement Trust. For fulfilment of Contract.
Cash	..	..	..	..	500	0	0	A.C. R. E. Bombay. For fulilment of Contract.
			Total Rs...		1,82,327	0	8	

Signed by the above named John James Marsland, Arthur Boyd Price, Richard Augustus Willis and James Pearson in the presence of

J. J. MARSLAND
A. B. PRICE
R. A. WILLS
JAMES PEARSON
by his Constituted Attorney
Signature-Illegible

The Common Seal of Marsland Price and Company Limited, was hereunto affixed pursuant to a Resolution of the Board of Directors of the Company passed at a meeting of the Board held on the 30th day of the November One Thousand Nine Hundred & Eight in the presence of



VITHALDAS D. THACKERSY
CHUNILAL V. MEHTA

Directors

In the High Court of Judicature at Bombay

ORDINARY ORIGINAL CIVIL JURISDICTION

Company Petition No. 176 of 1979.

Connected with

Company Application No. 39 of 1979.

Coram : Parekh J.

Dated : 28th January 1981.

In the matter of Companies Act, 1956;
And
In the matter of an application under Sections 391 and 394 of the Companies Act, 1956;
And
In the matter of Walchandnagar Industries Ltd.,

Walchandnagar Industries Ltd. Company incorporated under the Indian Companies Act VI of 1882 and having its Registered Office at Construction House, Walchand Hirachand Marg, Ballard Estate, Bombay - 400 038 ....) Petitioners.

UPON the Petition of Walchandnagar Industries Ltd., the Company abovenamed presented to this Court on the 6th day of April 1979, for sanction of a Compromise or Arrangement for the Amalgamation of Cooper Engineering Limited, (hereinafter referred to as "the Transferor Company") with Walchandnagar Industries Limited, (hereinafter referred to as "the Transferee Company") and for other consequential reliefs as in the Petition mentioned AND the said petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Waman Govind Tambwekar, dated the 6th day of April 1979, verifying the said Petition AND UPON READING the Affidavit of Krishnappa Devoo Kuckian, dated the 4th day of July 1979 showing the publication of the Notice of the date of hearing of the said Petition AND UPON READING the Order dated the 17th day of February 1979 made by this Honourable Court in Company Application No. 39 of 1979, whereby the Transferee Company was ordered to convene a meeting of Equity Shareholders of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modification, the Compromise or Arrangement proposed to be made between the Transferor Company and the Transferee Company and annexed as Exhibit

"E" to the Affidavit of Waman Govind Tambwekar dated the 14th day of February 1979, in support of the said Company Application AND UPON PERUSING the issue of the Maharashtra Government Gazette dated the 22nd day of February 1979, and the issues of "Free Press Journal" dated the 26th day of February 1979 and of "Loksatta" dated the 26th day of February 1979, each containing the advertisement of the said Notice convening the said meeting directed to be held by the said Order dated the 17th day of February 1979, AND UPON READING the Affidavit of Waman Govind Tambwekar, dated the 27th day of March 1979, showing the publication and despatch of Notice convening the said meeting AND UPON READING the Report dated the 29th day of March 1979, of Lalchand Hirachand, the Chairman of the said Meeting as to the result of the said Meeting AND UPON HEARING Shri S. Ganesh with Mr. I. M. Chagla, Advocate for the Transferee Company and Shri A. P. Talati, Advocate for the Regional Director, Company Law Board, Bombay, on behalf of the Central Government who appears in pursuance of the Notice dated the 30th day of May 1979, under Section 394-A of the Companies Act, 1956, who shows cause against the said Petition AND it appearing from the said Report that the proposed Compromise or Arrangement has been approved by a majority not less than three-fourth in value of the Equity Share holders present and voting in person or by proxy AND no person entitled to appear at the hearing of the said Petition appearing this day either in support of the said Petition or to show cause against the same THIS COURT DOTH HEREBY SANCTION the compromise or arrangement of the Scheme of Amalgamation of Cooper Engineering Limited, the Transferor Company with Walchandnagar Industries Limited, the Transferee Company as set forth in Exhibit "A" to the said Petition and in the Schedule hereto AND DOTH HEREBY DECLARE the same to be binding on all the members of the Transferor Company and of the Transferee Company and also the Transferor Company and the Transferee Company AND THIS COURT DOTH ORDER that with effect from the 1st day of April, 1978 (which in the Scheme of Amalgamation sanctioned herein has been referred to as "the Appointed Day") the entire undertakings of the Transferor Company including all properties rights and powers, charges and privileges and all properties moveable or immoveable and all other assets of whatsoever nature more particularly set out in Clause 2 of the Scheme of Amalgamation as set forth in the Schedule hereto be transferred without further act or deed to the Transferee Company and the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and do vest in the Transferee Company free from all the estate and interest of the Transferor Company therein without such charges extending to the other undertaking of the Transferee Company but subject to nevertheless to all charges now affecting the same AND THIS COURT DOTH FURTHER ORDER that with effect from the "Appointed Day" all liabilities, duties and obligations of the Transferor Company be transferred to without further act or deed to the Transferee Company and the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and do become the liabilities and duties of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that subject to the said Scheme of Amalgamation set forth as Schedule hereto, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the said Scheme of Amalgamation

sanctioned herein shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as if, instead of the Transferor Company, the Transferee Company had been a party thereto AND THIS COURT DOTH FURTHER ORDER that all legal proceedings of whatever nature by or against the Transferor Company pending on the Appointed Day shall be continued or enforced by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the Transferee Company in consideration of the transfers herein do without further application issue and allot to the Members of the Transferor Company the shares in the Transferee Company to which they are entitled under Clause 10(s) of the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within thirty days after the date of the sealing of this Order, cause a certified copy of this Order to be delivered to the Register of Companies, Maharashtra, Bombay for registration and upon the dissolution of the Transferor Company the Registrar of Companies, Maharashtra, Bombay shall place all documents relating to Transferor Company and registered with him on the file kept in relation to the Transferee Company and files relating to the said two Companies shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the Arrangement embodied in the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Arrangement embodied in the Scheme of Amalgamation sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that there be no order as to the costs of the said Petition and of this Order, WITNESS SHRI VENKAT SRINIVAS DESHPANDE, Chief Justice at Bombay aforesaid this 28th day January, 1981.

Seal

By the Court,
Sd/- S. P. JOG
For Prothonotary & Senior Master.

Sd/- S. P. JOG
Sealer

26th February, 1981.

Order Sanctioning Scheme of Amalgamation)
drawn on the 24th day of February, 1981.)

SCHEDULE REFERRED TO HEREINABOVE

SCHEME OF AMALGAMATION

OF

Cooper Engineering Limited

WITH

Walchandnagar Industries Limited

1. This Scheme of Amalgamation is effected on 1st April 1978. The Scheme thus takes effect as from 1st April 1978, which date is hereinafter referred to as the Appointed Day.

2. On and from 1st April 1978 being the date on which the amalgamation is effected (hereinafter called "the Appointed Day") the entire business and undertaking of the Cooper Engineering Ltd. (hereinafter referred to as "the Transferor Company") including all its properties, moveable and immovable and other assets of whatsoever nature, including industrial and other licences and quota rights, trade marks and other industrial property, rights, leases and tenancy rights if any, benefits of all agreements and all other interests, rights or powers of every kind, nature and description whatsoever (all which business undertaking, properties, assets, rights and powers are hereinafter collectively for the sake of brevity referred to as "the Undertaking") shall, without any further act or deed, be and the same shall stand transferred to and vested in Walchandnagar Industries Limited (hereinafter referred to as "the Transferee Company") pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as "the said Act") for all the estate and interest of the transferor Company subject to the charges if any then affecting the Undertaking of the Transferor Company or any part thereof transferred and vested in the Transferee Company as aforesaid without such charges in any way extending to the other undertaking of the Transferee Company.

3. On and from the Appointed Day all debts, liabilities, duties and obligations of the Transferor Company shall also be and shall stand transferred without any further act or deed to the Transferee Company pursuant to the provisions of Section 394 of the said Act so as to become the debts and liabilities and duties and obligations of the Transferee Company.

4. As the amalgamation is effected on 1st April 1978 the Appointed Day as and from the Appointed Day the Transferor Company shall be deemed to

have carried on and shall carry on all its business and activities for and on account of the Transferee Company, and all such business and activities of the Transferor Company shall be deemed to have been carried on by the Transferee Company without any modification or reorganisation or with such modification or reorganisation as the Transferee Company may deem necessary for the purpose of rehabilitation or revival of business of the Transferor Company and all such business and activities shall be so carried on economically, efficiently and with utmost prudence and without creating any charge or making any alienation or otherwise dealing with the said Undertaking or any part thereof except in the ordinary course of business All profits accruing or losses arising or incurred by or in the business of the Transferor Company as and from the Appointed Day shall for all purpose be and shall be treated as profits or losses as the case may be of the Transferee Company.

5. Subject to the provisions of the Scheme all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having effect without any further concurrence of any other party or parties thereto shall remain in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto save and except that the clauses relating to appointment of one or more Directors, deputation of one or more observers, appointment reappointment, remuneration and change of Whole time Chairman, Managing Director, Whole time Director/Manager, Key Officials declaration and/or payment of dividends, raising, borrowing and/or redeeming of loans, credits and investments, contributions to charitable and other funds, appointment of agents, distributors and conversion of loans to equity shares at par contained in the Agreements with or correspondence exchanged between the Transferor Company and the banks and financial institutions shall be waived and/or modified by the Banks and financial institutions to the satisfaction of the Transferee Company.

6. All proceedings if any by or against the Transferor Company relating to the Undertaking, its liabilities, obligations and duties pending on and after the Appointed Day shall be continued and enforced by or against the Transferee Company as the case may be.

7. (a) As at 1st April 1978 the Appointed Day the Authorised Capital of the Transferor Company is Rs. 2,00,00,000 divided into 2,00,000 Equity Shares of Rs. 100/- each. The Issued Capital, Subscribed and Paid up Capital is Rs. 1,62,72,000/- divided into 1,62,720 Equity Shares of Rs. 100/- each fully paid.

(b) As at 1st April 1978 the Appointed Day the Authorised Capital of Transferee Company is Rs. 3,00,00,000/- divided into 50,000 10% Cumulative Preference Shares of Rs. 100/- each, 50,000 Preference Shares of Rs. 100/- each and 2,00,000 Equity Shares of Rs. 100/- each. Issued, Subscribed and Paid up Capital is Rs. 2,32,97,700/- divided into 50,000 10% Cumulative Preference Shares of Rs. 100/- each and 1,82,977 Equity Shares of Rs. 100/- each fully paid up.

8. The Transferee Company shall to facilitate the issue and allotment of the shares of the Transferee Company to the members of the Transferor Company as thereinafter stated, subdivide its Equity Share Capital of Shares of Rs. 100/- each into shares of Rs. 10/- each.

9. The Transferee Company will with effect from the Appointed Day take over all such employees of the Transferor Company, as are willing to join the Transferee Company as far as possible on the same terms and conditions not less favorable to them without any break or interruption of service.

10. (a) In consideration of the Transfers under Clauses 2 and 3 hereof, every member of the Transferor Company holding Equity Shares in the Transferor Company and standing on the Register of Members of the Transferor Company on such date as the Board of Directors of the Transferee Company may determine shall in respect of one Equity Share of Rs. 100/- held by him in the equity share capital of the Transferor Company be entitled as of right to receive and the Transferee Company shall without further application make an allotment to him of one Equity Share in the Transferee Company of Rs. 10/- credited as fully paid up.

(b) All fractions of Equity Shares of the Transferee Company which cannot be allotted to any member holding Equity Shares in the Transferor Company under this Scheme will be consolidated and allotted to a Trustee as may be nominated by the Board of Directors of the Transferee Company and will be sold and the net proceeds distributed amongst the members entitled thereto in respective proportion or be otherwise dealt with by the Board of Directors.

(c) Equity Shares so allotted by the Transferee Company to the members of the Transferor Company will be identical with and will in all respects rank pari passu with the existing Equity Shares of the Transferee Company for divided and voting rights save and except that the holders of such Equity Shares shall only be entitled to dividend if any to be declared by the Transferee Company for the accounting year ended 30th September 1978 proportionate to the period from 1st April 1978 (the Appointed Day).

(d) All members of the Transferor Company standing on the Register of Members of the Transferor Company on the date referred to in sub-clause (a) hereinabove shall surrender to the Transferee Company for cancellation their Share Certificate(s) in respect of the Equity Shares held by them in the Transferor Company and the Transferee Company shall thereupon issue to them certificate(s) for equity shares in the Transferee Company to which they may be entitled to in terms of this Scheme. Without prejudice to the foregoing, upon the new shares being issued and allotted by the Transferee Company to the members standing in the Register of Members of the Transferor Company on the aforesaid date, the Share Certificate in respect of the shares held by them in the Transferor Company shall be deemed to be cancelled.

11. The Transferee Company shall in terms of this Scheme enter into an Agreement with the Transferor Company for vesting in the Transferee Company the Undertaking of the Transferor Company (subject to the liabilities and dues as aforesaid) as from the Appointed Day. Such agreement shall inter-alia contain an undertaking by the Transferor Company and the Transferee Company to proceed with all reasonable despatch with the necessary applications to the appropriate High Courts for the purpose of obtaining an order or orders under Sections 391 and 394 of the said Act and of such appropriate authorities as required by law for carrying into effect this Scheme.

12. For giving effect to this Scheme the Transferee Company shall in due course pass the requisite Resolutions under Sections 81, 94 and 149 and other applicable provisions of the said Act.

13. This Scheme is conditional on and subject to:

(a) The requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues (Control Act, 1947) of the Reserve Bank of India under the Foreign Exchanges Regulation Act, 1973 under MRTP Act, 1969, if applicable, the Specified Authority under Section 72A of the Income-Tax Act and of any other appropriate authorities concerned being obtained and granted in the matter/s in respect of which such sanction/s or approval shall be required.

(b) The approval of this Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company; the sanction by the High Court under Section 391 of the said Act and the necessary order or orders under Section 394 of the said Act being obtained.

14. In the event of the requisite sanctions and approvals for any reason not being obtained and granted or in the event of the Scheme not being sanctioned by the Court/s and the order or orders not being passed by it/them before the 30th day of September 1979 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Board of Directors this Scheme shall become null and void.

15. Upon the Scheme being sanctioned by the High Court the Transferor Company shall stand dissolved without winding up on such date as the Court may determine.

16. The Transferor Company by its Directors and the Transferee Company by its Directors may consent on behalf of all persons concerned to any modification or amendment to this Scheme or to any condition which the Court or any other authority may think fit to impose or which may otherwise be considered necessary.

16. The Transferor Company by its Directors and the Transferee Company by its Directors may consent on behalf of all persons concerned to any modification or amendment to this Scheme or to any condition which the Court or any other authority may think fit to impose or which may otherwise be considered necessary.

17. For the purpose of giving effect to this Scheme the Directors of the Transferee Company are authorised to give such directions as may be necessary or desirable and to settle any questions, doubt or difficulty whatsoever including any question, doubt or difficulty that may arise with regard to the issue and allotment of shares under clause 10 hereof to the members of the Transferor Company as they think fit and do all acts, deeds and things necessary for carrying into effect this Scheme.

Seal

Certified to be a true copy
This 25th day of January 1982.
Sd/-

For WALCHANDNAGAR INDUSTRIES LTD.

G. S. AGRAWAL
Whole - Time Director
& Company Secretary

In the High Court of Judicature at Bombay

ORDINARY ORIGINAL CIVIL JURISDICTION Company

Petition No. 177 of 1979

Connected with

Company Application No. 40 of 1979

Coram : RELE J.

Dated : 25th Nov. 1981

In the matter of the Companies Act, 1956
And
In the matter of an application under Section 391 of the Companies Act, 1956
And
In the matter of Walchandnagar Industries Ltd.

Walchandnagar Industries Limited, a public Limited Company incorporated under the Indian Companies Act, VI of 1882 and having its registered office at Construction House, Walchand Hirachand Marg, Ballard Estate, Bombay-400 038. . . . . Petitioners

UPON the Petition of Walchandnagar Industries Limited, the Company abovenamed presented to this Court on the 6th day of April 1979 for sanction of a Compromise or Arrangement embodied in the proposed scheme of Amalgamation of Tiwac Industries Limited of Dharwad, Karnataka State, (hereinafter referred to as "the Transferor Company") with Walchandnagar Industries Limited (hereinafter referred to as "the Transferee Company") and other consequential reliefs as in the Petition mentioned AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Waman Govind Tambwekar dated this 6th day of April 1979 verifying the said Petition AND UPON READING the Affidavit of Krishnappa Devoo Kuckian dated the 4th day of July 1979 proving publication of the Notice of the date of hearing of the said Petition AND UPON READING the Order dated the 17th day of February 1979 in Company Application No. 40 of 1979 whereby the Transferee Company was ordered to convene a Meeting of its Equity Shareholders for the purpose of considering and if thought fit approving with or without modification, the Compromise or Arrangement embodied in the said Scheme of Amalgamation proposed to be made between the Transferor Company and the Transferee Company and annexed as Exhibit "E" to the Affidavit of Waman Govind Tambwekar dated the 14th day of February 1979 in

support of the said Company Application AND UPON PERUSING the Maharashtra Government Gazette dated 22nd day of February 1979 the issues of "Free Press Journal" and of "Lok Satta" dated the 24th day of February 1979 and dated 26th day of February 1979, respectively, each containing advertisement of the said Notice convening the said Meeting directed to be held by the said Order dated the 17th day of February 1979 AND UPON READING the Affidavit of Waman Govind Tambwekar dated the 27th day of March 1979 showing the publication and despatch of the Notice convening the said Meeting AND UPON READING the Report dated the 29th day of March 1979 of Shri Lalchand Hirachand, Chairman of the said Meeting as to the result of the said Meeting AND UPON READING the Affidavit of Shri Lalchand Hirachand dated the 29th day of March 1979 verifying the said Report AND UPON HEARING Kumari A. B. Kapadia, Advocate for the Transferee Company and Shri A. P. Talati, Advocate for the Regional Director, Company Law Board, Bombay, who appears in pursuance of the Notice dated the 30th day of May 1979 under Section 394-A of the Companies Act, 1956 AND IT APPEARING from the Report of the Chairman of the Meeting of the Equity Shareholders of the Transferee Company that the Compromise or Arrangement embodied in the proposed Scheme of Amalgamation has been approved by majority of not less than three-fourths in value of the Equity Shareholders of the Transferee Company present and voting in person or by proxy and no person entitled to appear at the hearing of the said Petition appearing this day either in support of the said Petition or to show cause against the same THIS COURT DOTH HEREBY SANCTION the Compromise or Arrangement embodied in the Scheme of Amalgamation of Tiwac Industries Limited, the Transferor Company, with Walchandnagar Industries Limited, the Transferee Company as set forth in Exhibit "A" to the said Petition and in the Schedule hereto AND DOTH HEREBY DECLARE the same to be binding on the Equity Shareholders of the Transferee Company and the members of the Transferor Company and also on the Transferor Company and the Transferee Company AND THIS COURT DOTH FURTHER ORDER that with effect from 1st day of April 1978 (hereinafter called "the Appointed Day") the undertaking and all properties, moveable and immoveable, rights and powers of every kind and description including all the assets and interest of the Transferor Company and more particularly set out in Clause 2 of the said Scheme of Amalgamation annexed hereto, be transferred without further act or deed to the Transferee Company and the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and do vest in the Transferee Company free from all estate and interest of the Transferor Company there in subject nevertheless to all charges, if any, now affecting the same AND THIS COURT DOTH FURTHER ORDER that all debts, liabilities, duties and obligations for the Transferor Company be transferred without further act or deed to the Transferee Company with effect from the 1st day April 1978 and the same shall pursuant to Section 394(2) of the Companies Act, 1956, be transferred to and do become the debts, liabilities, duties, and obligations of the Transferee Company AND THIS COURT DOTH FURTHER ORDER that all legal proceedings now pending by or against the Transferor Company be continued and be enforced by or against the Transferee Company AND THIS COURT DOTH FURTHER ORDER that the Transferee Company to allot to such members of the Transferor Company such number of Equity Shares in the

Transferee Company to which they may be entitled to under Clause 10 (a) of the said Scheme of Amalgamation annexed as Schedule hereto AND THIS COURT DOTH FURTHER ORDER that the Transferee Company do within thirty days after the date of the sealing of the order cause a certified copy of this order to be delivered to the Registrar of Companies, Maharashtra, Bombay for registration, AND THIS COURT DOTH FURTHER ORDER that the parties to the said Scheme of Amalgamation sanctioned herein, and any other person or persons interested herein, shall be at liberty to apply to this Honourable Court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation sanctioned herein and in the above matter AND THIS COURT DOTH LASTLY ORDER that the Petitioners do pay the sum of Rs. 300/- (Rupees Three Hundred only) to the Regional Director, Company Law Board, Bombay, towards the costs of the said Petition WITNESS SHRI VENKET SHRINIVAS DESHPANDE, Chief Justice at Bombay aforesaid this 25th day of November 1981.

Seal

By the Court,
Sd/- P. D. Nagesh
For Prothonotary & Senior Master.

Order Sanctioning Scheme of Amalgamation under section 391 and 394 of the Companies Act, 1956 drawn on the 23rd day of December 1981.

SCHEDULE

SCHEME OF AMALGAMATION

OF

Tiwac Industries Limited

WITH

Walchandnagar Industries Limited

1. This scheme of amalgamation is effected on 1st April 1978. The scheme thus takes effect as from 1st April 1978, which date is hereinafter referred to as the "Appointed Day."

2. On and from 1st April 1978 being the date on which the amalgamation is effected the entire business and undertaking of the Tiwac Industries Ltd., (hereinafter referred to as "the Transferor Company") including all its properties, movable and immoveable and other assets of whatsoever nature including industrial and other licences and quota rights, trade marks and other industrial property rights, leases and tenancy rights if any, benefits, of all agreements and all other interests rights or powers of every kind, nature and description whatsoever (all which business undertaking, properties, assets, rights and powers are hereinafter collectively for the sake of brevity referred to as "the Undertaking") shall without further act or deed; be and the same shall stand transferred to and vested in Walchandnagar Industries Limited (hereinafter referred to as "the Transferee Company") pursuant to the provisions of Sec. 394 of the Companies Act 1956 (hereinafter referred to as "the said Act") subject to the charges if any then affecting the Undertaking of the Transferor Company or any part thereof transferred and vested in the Transferee Company as aforesaid without such charges in any way extending to the other undertakings of the Transferee Company.

3. On and from the Appointed Day all debts, liabilities, duties and obligations of the Transferor Company shall also be and shall stand transferred without any further act or deed to the Transferee Company pursuant to the provisions of Sec. 394 of the said Act so as to become the debts and liabilities and duties and obligations of the Transferee Company.

4. As the amalgamation is effected on 1st April 1978, the Appointed Day, as and from the Appointed Day the Transferor Company shall be deemed to have carried on and shall carry on all its business and activities for and on account of the Transferee Company and all such business and activities of the Transferor Company [Shall be deemed to have been carried on by the Transferee Company] without any modification or reorganisation or with such modification or re-organisation as the Transferee Company may deem necessary for the purpose of rehabilitation or revival of business of the Transferor Company and all such business and activities shall be so carried on economically, efficiently with utmost prudence and without creating any charge or making and alienation or otherwise dealing with the said Undertaking or any part thereof except in the ordinary course of business. All profit accruing or losses arising or incurred by or in the business of the Transferor Company from and after the Appointed Day shall for all purposes be and shall be treated as profits or losses as the case may be of the Transferee Company.

5. Subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party, subsisting or having a effect without any further concurrence of any other party or parties thereto, shall remain in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

6. All proceedings if any by or against the Transferor Company relating to the Undertaking its liabilities, obligations and duties pending and/or after the Appointed Day shall be continued and enforced by or against the Transferee Company as the case may be.

7A. As at 1st April 1978, the Appointed Day, the Authorised Capital of the Transferor Company is Rs. 50,00,000/- divided into 50,000 Equity Shares of Rs. 100/- each. The issued Capital is Rs. 28,00,000/-. The Subscribed and Paid Up Capital is Rs. 25,38,500/- divided into 25,385 Equity Shares of Rs. 100/- each fully paid. Paid up amount of forfeited shares is Rs. 73,025/-.

7B. As at 1st April 1978, the Appointed Day, the Authorised Capital of Transferee Company was Rs. 3,00,00,000/- divided into 50,000 10% Cumulative Preference Shares of Rs. 100/- each. 50,000 Preference Shares of Rs. 100/- each and 2,00,000 Equity Shares of Rs. 100/- each. Issued, Subscribed and Paid Up Capital was Rs. 2,32,97,700/- divided into 50,000 10% Cumulative Preference Shares of Rs. 100/- each and 1,82,977 Equity Shares of Rs. 100/- each fully paid up.

8. The Transferee Company shall to facilitate 'The issue' and allotment of the shares of Transferee Company to the members of the Transferor Company as hereinafter stated, subdivide its equity capital of shares of Rs. 100/- each into shares of Rs. 10/- each.

9. The Transferee Company will with effect from the Appointed Day take over all such employees of the Transferor Company, as are willing to join the Transferee Company as far as possible on the same terms and conditions on which they were employed by the Transferor Company or on terms and conditions not less favourable to them without any break or interruption of service.

10. (a) In consideration of the Transfers under clause 2 and 3 thereof, every member of the Transferor Company holding Equity Shares in the Transferor Company and whose name stands on the [Register of Members of the Transferor Company on such date as the Board of Director of the] Transferee Company may determine shall in respect of five Equity Shares of Rs. 100/- each held by him in equity capital of the Transferor Company be entitled as of right to receive and the Transferee Company shall make an allotment to him of two Equity Shares in the Transferee Company of Rs. 10/- each credited as fully paid.

(b) All fractions of Equity Shares of the Transferee Company which cannot be allotted to any member holding Equity Shares in the Transferor Company under this Scheme will be consolidated and allotted to a trustee as may be nominated by the Board of Directors of the Transferee Company and will be sold and the net proceeds distributed amongst the members entitled hereto in due proportion or be otherwise dealt with by the Directors of the Transferee Company.

(c) Equity Shares so allotted by the Transferee Company to the members of the Transferor Company will be identical with and will in all respects rank pari passu with the existing Equity Shares of the Transferee Company for dividend and voting rights save and except that the holders of such Equity Shares allotted by the Transferee Company shall only be entitled to dividend if any to be declared by the Transferee Company for the accounting year ended 30th September 1978 proportionate to the period from 1st April 1978, the Appointed Day.

(d) All members of the transferor Company whose names stand on the Register of Members of the transferor Company on the date referred to in sub-clause (a) hereinabove shall surrender to the transferee Company for cancellation their share-certificate(s) in respect of the Equity Shares held by them in the Transferor Company and Transferee Company shall thereupon issue to them certificate(s) for Equity Shares in the Transferee Company to which they may be entitled to in terms of this Scheme. Without prejudice to the foregoing, upon the new Shares being issued and allotted by the Transferee Company to the members whose names stand on the Register of Members of the Transferor Company on the aforesaid date, the Share Certificate in respect of the Shares held by them in the Transferor Company shall be deemed to be cancelled.

11. The Transferee Company shall in terms of this Scheme enter into an Agreement with the Transferor Company for vesting in the Transferee Company the Undertaking of the Transferor Company (subject to the liabilities and dues as aforesaid) as from the Appointed Day. Such agreement shall Inter-alia contain an

undertaking by the Transferor Company and the Transferee Company to proceed with all reasonable despatch with the necessary application to the appropriate High Court for the purpose of obtaining an order or orders under Sections 391 and 394 of the said Act and of such appropriate authorities as required by law for carrying into effect this Scheme.

12. For giving effect to this Scheme the Transferee Company shall in due course pass the requisite Resolutions under Sections 81, 94, and 149 and other applicable provisions of the said Act.

13. This Scheme is conditional on and subject to:

(a) The Requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues (Control Act, 1947), of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973 and under Monopolies and Restrictive Trade Practices Act, 1969, if applicable, the declaration by the Central Government upon recommendation by the Specified Authority under Section 72-A of the Income-Tax Act, 1961, and of any other appropriate authorities concerned being obtained and granted in the matter(s) in respect of which such sanction(s) or approval(s) shall be required.

(b) The approval of this Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company the sanction by the High Court under Section 391 of the said Act and the necessary order or orders under Section 394 of the said Act being obtained.

This Scheme, although operative from the Appointed Day shall take effect, finally upon and after the date on which any of the aforesaid sanctions or approvals or orders shall be last obtained and from the date a certified copy/ copies of the order/s of the High Court under Section 391 and 394 of the said Act being filed with the Registrar of Companies which shall be “the Effective Date” for the purpose of this Scheme.

14. In the event of the requisite sanctions, declarations, and approvals for any reason not being obtained and granted and in the event of the Scheme not being sanctioned by the Court/s and the order or orders not being passed by it/them before the 30th day of September 1979 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their respective Boards of Directors this Scheme shall become null and void.

15. Upon this Scheme being sanctioned by the Court/s the Transferor Company shall stand dissolved without winding up on such date as the Courts may determine.

16. The Transferor Company by its Directors and the Transferee Company by its Directors may consent on behalf of all persons concerned to any modification or amendment to this Scheme or to any condition which the Court or any other authority may think fit to impose or which may otherwise be considered necessary.

17. For the purpose of giving effect to this Scheme the Directors of the Transferee Company are authorised to give such directions as may be necessary or desirable and to settle any questions, doubt or difficulty whatsoever including any question, doubt or difficulty that may arise with regard to the issue and allotment of shares under clause 10 hereof to the members of the Transferor Company as they think fit and do all acts, deeds and things necessary for carrying into effect this Scheme.

Seal

Certified to be a true copy
This 25th day of January 1982.
Sd/-

HIGH COURT

O. O. C. J.

COM. PETITION NO. 177 OF 1979
CONNECTED WITH
COM. APPLICATION NO. 40 OF 1979

In the matter of Companies Act, 1956
And
In the matter of an application
under Section 391 of the
Companies Act, 1956
And
In the matter of Walchandnagar
Industries Ltd. Walchandnagar Industries
Ltd. (Petititioners)

CERTIFIED COPY

ORDER SANCTIONING SCHEME OF AMALGAMATION

Dated this 25th day of November 1981
Filed this 22nd day of January 1982.

M/s. DAPHTARY FERREIRA & DIVAN
Advocates for the Petitioners
13-19, Nagindas Master Road,
Fort, Bombay-400 023.