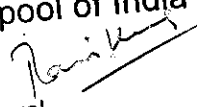




For Whirlpool of India Ltd.


Ravi Sabharwal
Company Secretary

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
WHIRLPOOL OF INDIA LIMITED**

C.I.N. U29191PN2004PLC020063

Keg.no: -

कम्पनी अधिनियम 1956 कि धारा 18(3)
 [Section 18(3) of Companies Act, 1956]
 एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टी
 करने वाले के आदेश के रजिस्ट्रीकरण का प्रमाण - पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
 LAW BOARD BENCH CONFIRMING TRANSFER OF THE
 REGISTERED OFFICE FROM ONE STATE TO ANOTHER

रजिस्ट्रीकृत कार्यालय का _____ ने विशेष संकल्प द्वारा _____ राज्य से _____ राज्य में अन्तरण करके स्थान की यावत संगम - हापन के उपयोग में परिवर्तन कर दिया है और ऐसे परिवर्तन को _____ तारीख _____ के आदेश द्वारा पुष्टी कर दी गई है _____

The **WHIRLPOOL OF INDIA LIMITED**

having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the NCT of **DELHI & HARYANA** To the state of **MAHARASHTRA** and such alteration having been confirmed by an order Company Law Board Bench **N.R., NEW DELHI** bearing date the **24/11/2004**.

मैं एवद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर दी गई है।
 I hereby certify that a certified copy of the said order has this day been registered.
 मेरे हस्ताक्षर से यह स्थान पुणे, तारीख _____ को दिया गया है।
 Given under my hand at **PUNE** this **TWENTYFOURTH** day of **DECEMBER** Two Thousand Four.

जे. एस. सी - 6
 J. S. C. - 6



R.V. Dani
 (R.V. DANI)
 कम्पनीयों का रजिस्ट्रार, पुणे.
 Registrar of Companies, Pune.



COMPANY NO 55-3268

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF KELVINATOR OF INDIA LIMITED

I hereby certify that KELVINATOR OF INDIA LIMITED

which was originally
incorporated on NINETH day of JULY
One Thousand Nine Hundred SIXTY under the
Companies Act, 1956 (Act 1 of 1956) under the name KELVINATOR OF INDIA
LIMITED

having duly passed the necessary
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the
Central Government signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs Notification No. G.S.R.
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi
vide letter No. 21/55-3268/468 dated 18-4-1996 the name of the said Company
is this day changed to WHIRLPOOL OF INDIA LIMITED

and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 16TH
day of MAY One Thousand Nine Hundred and Ninety SIX



(Signature)
ASETT. (L.R. CHATURVEDI)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
WHIRLPOOL OF INDIA LIMITED

- I. The name of the Company is "WHIRLPOOL OF INDIA 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:
 - (a) To carry on the business of manufacturers, designers, importers, suppliers, repairers, assemblers, traders, marketers, agents for, dealers in and hirers and renters of all kind of Refrigerators and compressors, refrigeration and cold storage equipment and machinery of all kinds, all kind of freezers and beverage coolers, washing machines, air conditioners, microwave ovens, water purifiers and filters, water heaters, room heaters, lighting devices, cloth dryers, dish washers, kitchen built in appliances, cooking ranges, and all kind of electrical and electronic appliances, other kitchen appliances, kitchenware, and their components, parts, accessories thereof for such appliances including all kind of detergents, cleansing agents, cutlery and the like.
 - (b) To construct, build, equip and maintain cold-storages and freezing houses for storing and preserving meat, fish, fruit, vegetable, dehydrated foods, provisions and preparations of all kinds and description whatsoever.
 - (c) To carry on the business of air-conditioning of buildings, both private and public, theatres, cinemas, and other places of entertainments, houses, coaches, motors and other vehicles.
 - (d) To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos and batteries of all kinds and manufacturers of and dealers in scientific instruments of any kind.
 - (e) To carry on all or any of the business of engineers machinists, tool makers, wire drawers, radio tube manufacturers, electric lamp and bulb manufacturers of all kinds, shapes, voltage, wattages, in their various applications, designs, in existence today or to be invented hereafter, and manufacturers of all types of electronic devices in vogue today or to be invented hereafter, electroplaters and enamellers etc.
 - (f) To carry on business as manufacturers and makers of and dealers in metal, plastic, wood enamel, aluminium alloys and any other products, substances, articles and things of every description and kind and to carry on and conduct workshops and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, export, import, manipulate and deal both wholesale and retail in products, commodities, goods articles and things of all kinds whatsoever.
 - (fa) To carry on the business of manufacture and sale of, dealers in, exporters, importers, distributors, agents of all kinds of solar energy plants, equipments, machines, implements, pumps, motors, heaters, coolers, air heaters, solar refrigerators and airconditioners, driers, solar motors, batteries, heat exchangers, solar

(ii)

generators, etc. and apparatus, accessories and spare parts thereof and incidental thereto.

- (fb) To carry on the business of manufacturers, purchasers, producers, refiners, processors, importers, exporters, sellers and dealers in cement, asbestos products, cement of all types, kinds and varieties, lime and lime stone, kankar, plaster, gypsum board, alumina, plastic board, artificial stone, whitening clay, concrete, gravel, sand, sacks, bricks, tiles, building materials of all kinds and all materials analogous to or connected therewith.
- (fc) To carry on the business of iron founders, mechanical engineers and the manufacturers and sellers of, dealers in, exporters, importers, assemblers, factors, builders, engineers, letters to hire, repairers, carriers, cleaners, storers and warehousemen of Motor Cars, Auto Cycles, Motor Unicycles, Motor Bicycles, Scooters, Three-wheelers Motor Cycles, Motor Tricycles, Motor quadricycles, Auto Wheels, Motor Lorries, Omnibuses, Charabancs, Buses, Vans, Jeeps, Motor Launches, Tractors, Power Tillers, Earth Movers, Bulldozers, Dumpers, Trailers of all kinds, Bicycles, Unicycles, Tricycles, Quadricycles, Velocipedes, carriages and all types of vehicles driven or propelled by steam, gas petrol, electricity or by any form of power or otherwise, Tempos, Diesel Engines, Machine Tools and other conveyances of all descriptions and kinds whether required for civil, commercial or military purposes, or otherwise, whether propelled, moved or assisted by means of petrol, spirit, oil, gas, solar energy, electrical animal or other motive or mechanical power, engines, chassis for domestic, commercial or industrial uses.
- (fd) To produce, manufacture, process, formulate, refine, mix or otherwise acquire, invest in, own, hold, use, mortgage, pledge, lease, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and with, import or export any and all classes and kinds of bio-gas plants, for domestic, industrial and commercial uses, fertilizers, manures, their mixtures and formulations.
- (fe) To carry on the business of developing, designing, improving, hiring, repairing, buying, selling, dealing in, manufacturing, importing, and exporting ferrous and non-ferrous metals, castings, forgings of all kinds and types and for any industry whatsoever.
- (ff) To carry on the business of deep sea fishing, fisheries fish curers and processors and fish products, salesmen, wholesale and retail fish merchants, exporters & importers of fish and fish products, steam ship and motor vessel owners, ship owners, trawlers, oil merchants and refiners, including cod liver oil or other fish oil manufacturers, utilizers of fish refuse, and marine technological research and service, marine storekeepers, marine automobiles and refrigeration engineers, warehousemen, stevedores, wharfingers and carriers, cold storage keepers, ice manufacturers, fish meal and fish oil manufacturers, fertilizers, other marine livestock and all marine products, or otherwise deal in any manner, in any edible or non-edible products of the sea and/or inland waters.
- (fg) To carry on the business of canning, manufacture of marine table delicacies and other fish products and to sell, import, export or deal in the same for all or any of the aforesaid.
- (fh) To carry on, undertake, establish, promote, assist, scientific research and development in connection with any or all the branches of the business of the company pursuant to its objects directly or through research institutes, organisations, laboratories, universities, colleges and through grants, aids, contributions to such scientific and research institutes, organisations, laboratories, universities, colleges and to meet all expenses therefor, or incidental thereto.
- (fi) To initiate, take up, assist, execute, implement, promote, sponsor any programme of rural development including promotion of social and economic welfare of, or uplift of the public in any rural area within the meaning of the Income Tax Act, 1961 and to take up such activities and incur any expenditure therefor and also to undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging any social and moral responsibilities of the company to the public and further to promote and sponsor publication of any books, literature, newspapers or for organising lectures or seminars likely to advance rural development or otherwise and for giving merit awards, scholarships, loans or other assistance for promotion of education and research and for establishing, conducting or assisting any institutions, Funds, Trusts in furtherance of these objects and purposes.

- (g) To carry on other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable, any of the Company's property or rights.
- (h) To purchase or otherwise acquire and undertake the whole or any part of the business, property and liabilities of any person, Corporation or Company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (i) To make, build, construct, provide, maintain and carry on, use and work in India or elsewhere, roads, ways, railways, tramways, telegraph lines, telephones, electric light, heat and power works, canals, reservoirs, water-works, wells, aqueducts, water-courses, furnaces, gasworks, piers, wharves, docks, quartz, saw and other mills, hydraulic works, factories, warehouses and other works and buildings which may be deemed expedient for the purposes of the Company and to contribute to the cost of making, constructing, providing, carrying on, using and working the same.
- (j) To acquire by purchase or otherwise for the business of the Company in India or elsewhere, any lands, manufactories buildings, mills, plant, engines, machinery or other things and to erect and maintain or reconstruct and adapt buildings, mills, plant engines, machinery and other plant and things found necessary or convenient for the purposes of the Company.
- (k) To enter into partnership or into any agreement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or Company, carrying on or engaged in, or about to carry on or engage in any business or transaction capable of being conducted so as directly, or indirectly to benefit this Company.
- (l) To purchase or otherwise acquire any patents, brevets d' invention, licences, concessions, and the like conferring any exclusive or non-exclusive or limited right to use any invention or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop or grant licences in respect thereof, or otherwise turn to account the property and rights so acquired.
- (m) To construct, improve and maintain manufactories, warehouses, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the Company's interests.
- (n) To sell, exchange, mortgage (with or without a power of sale), assign, lease, sub-let, and generally otherwise deal with the whole or any part of the business, estates, property or undertaking of the Company as a going concern or otherwise, to any person or persons, association or associations, or otherwise, for such consideration as the Company may think fit, and either for cash or for shares, debentures, or securities, of any other Company having its objects altogether or in part, similar to the objects of this Company, and to hold or distribute among the members in specie the whole or part of the consideration for such sale.
- (o) To promote any Company or Companies for the purpose of acquiring all or any of the property or liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (p) To borrow or raise money by the issue of or upon bonds, debentures, debenture stock, perpetual or otherwise, charged upon or by mortgage charge, hypothecation or pledge of all or any of the Company's property (both present and future) including its uncalled capital, or in such other manner as the company may think fit, and upon any terms or conditions; but so nevertheless that no debentures or other securities of a like nature shall be issued to rank in priority to the preference shares without the consent of the holders of such shares expressed by resolution in General Meeting.
- (q) To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
- (r) To distribute any of the properties of the Company among the Members in specie, but so that no distribution amounting to a reduction in capital be made without the sanction (if any) for the time being required by law.
- (s) To make, draw, accept, endorse and execute promissory notes, bills of exchange, charter parties, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(iv)

- (t) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (u) To receive money on deposit at interest or otherwise and to lend money, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (v) To subscribe for, purchase, take or otherwise acquire and hold shares, stocks, debentures, or any other interest in any Company, whether incorporated in India or elsewhere in which the liability of the Members is limited by shares.
- (w) To lend money to any Company, partnership, person or Association upon security of their or his undertaking, property, estate, assets and effects or any part thereof, upon such terms as may be deemed expedient and to take such security either in the shape of mortgages, mortgage debentures or debentures or in any other form.
- (x) To remunerate any person or Company for services rendered in placing or assisting to place or guaranteeing the placing of any shares or debentures or other securities of this Company or any other Company promoted wholly or in part by this Company.
 - (aa) To establish and support or act in the establishment and support of Associations, Institutions, Funds, Trusts and Companies calculated to benefit employees or Ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any Exhibition, or any public, general or useful object.
 - (ab) To manage, improve, develop and turn to account, or otherwise deal with all or any part of the property of the Company.
 - (ac) To enter into any arrangements with any authorities, Municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
 - (ad) To do all or any of the above things, in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with any other person or association, and to contract for the carrying on of any operation connected with the Company's business by any person or other Association.
 - (ae) To do all such other things as are incidental or conducive to the attainment of the above objects.

IV. The liability of the members is limited.

V. *The Authorised Share Capital of the Company is Rs. 3050000000 (Rs. Three hundred & five crore) divided into 150000000 equity shares of Rs. 10/- each and 155000000 Preference shares of Rs. 10/- each and there shall be attached to these shares the several rights, privileges and conditions as specified in the Articles of Association of the Company*¹, 'The Company shall have power from time to time to increase or to reduce such capital, to consolidate or sub-divide the same into shares of larger or smaller amount, to issue any of the existing shares and any new shares from time to time to be created, at a premium, or (so far as the law for the time being in force may permit) at a discount, or divide the same into different classes, with any such guarantee, preference (but subject as to the Company's Articles of Association mentioned), or other special privilege or advantage over any shares previously issued, or to be thereafter issued as may be prescribed by the Company's Articles of Association or determined by special resolutions.

¹As amended by special resolutions passed in the AGM held on 17.12.73 and EGM held on 17.5.80 and further amended as under:
Rs. 3 crore to Rs. 10 crore EGM held on 7.04.1983.
Rs. 10 crore to Rs. 25 crore AGM held on 16.12.1989.
Rs. 25 crore to Rs. 35 crore AGM held on 29.12.1992.
Rs. 35 crore to Rs. 100 crore EGM held on 16.08.1994.
Rs. 100 crore to Rs. 150 crore EGM held on 25.04.1998.
Rs. 150 crore to Rs. 305 crore AGM held on 17.06.2005.

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

Sl. No.	Name, address and description of Subscribers			No. of shares taken by each subscriber	Name, address & description of witness
1.	Sham Sundra (by his constituted Attorney Z.R. Irani)	9, Curzon road, New Delhi.	Company Executive	One	Witness to all these seven signatures RAGHU NATH RAI Chartered Accountant F-31, Connaught Place, New Delhi.
2.	Z.R. Irani	19-A, Alipore Road, Delhi.	Company Executive	One	
3.	C.H. Bhabha	49, Cuffe Parade, Bombay.	Banker	One	
4.	S.A. Lal	"Windcliffe" 50-D, Peddar Road, Bombay-26.	Merchant	One	
5.	Shiela Sundra	9, Curzon Road, New Delhi.	Service	One	
6.	Electronics Ltd., through I.P. Ghosh (Secretary)	Sujjan Singh Block, Connaught Place, New Delhi.	Public Company	5,000	
7.	Spencer & Co. Ltd., through Z.R. Irani (Director)	Mount Road, Madras.	Public Company	20,000	
				25,005	
				Twenty-five thousand and five only.	

Dated at New Delhi the 14th day of July, 1960.

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ARTICLES OF ASSOCIATION
OF
WHIRLPOOL OF INDIA LIMITED

PRELIMINARY

Interpretation

1. The marginal notes hereto shall not affect the construction hereof. And in these presents (unless there be something in the subject or context inconsistent therewith):
 - "The Act" means the Companies Act, 1956, as amended from time to time.
 - "The Company" means Whirlpool of India Limited.
 - "The Register" means the Register of Members to be kept pursuant to Section 150 of the Companies Act, 1956.
 - "The Seal" means the Common Seal of the Company.
 - "Month" means calendar month.
 - "Ordinary Resolution" and "Special Resolution" respectively have the meanings assigned thereto by the Act. (Section 189)
 - "In writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.
 - Words importing the masculine shall include the feminine gender.
 - Words importing persons shall include corporations.
 - Words importing the singular number only, include the plural number, and vice versa.
 - "Dividend" includes Bonus.
 - ¹"Shareholder" or "Member" means every person holding shares of the Company and whose name is entered in the Register of Members and includes a person holding shares of the Company and whose name is entered as Beneficial Owner in the records of the Depository and also includes subscribers to the Memorandum of Association of the Company but does not include a bearer of a share warrant of the Company issued in pursuance of section 114 of the Act."
 - "Holder" means shareholder.
 - "The Registrar" means the Registrar of Companies.
 - ²"Whirlpool" means "Whirlpool Corporation, a company incorporated under the laws of the State of Delaware, with office at 2000 North State Route, 63, Benton Harbor, Michigan, USA and includes its wholly owned subsidiary Whirlpool Mauritius Ltd. and associate companies where the context so requires".
 - ³"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;
 - ³"Depository Act, 1996" shall include any statutory modification or re-enactment thereof;
 - ³"Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996;

¹ As amended by the special resolution passed at the AGM held on 23-6-00.

² Inserted by the special resolution passed at the AGM held on 18-3-96.

³ Inserted by the special resolution passed at the AGM held on 23-6-00.

"SEBI" means Securities and Exchange Board of India established under Section 8 of the Securities and Exchange Board of India Act, 1992.

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| Table 'A' not to apply. | 2. The regulations contained in Table "A" in the first Schedule to the Act, shall not apply to the Company. |
| Power to purchase Shares of the Company. | 3. Subject to provisions of the Act, the Company shall have the power to purchase, its own shares and any other securities that may be notified by the Central Government from time to time and make payment in respect of such purchase(s) including the power to extinguish and physically destroy the securities so bought back. |
| Agreement | 4. The Company shall enter into a Financial and Technical Collaboration Agreement and a Technology Assistance Agreement with Whirlpool and such Agreements shall remain in force so long as Whirlpool holds atleast 51 per cent of the total equity shares of the Company". ¹ |
- 4(A)² (1) The Company acknowledges the exclusive ownership, right, title and interest of Whirlpool in the trade name and that the Company is using the trade name "Whirlpool" in its company name only with the express written permission of Whirlpool on the condition that the said permission may be withdrawn by Whirlpool at any time upon the happening of any of the following events :
- (i) The share ownership of Whirlpool, together with its subsidiaries or affiliated companies, is reduced to less than fifty-one per cent (51%) of the total issued equity share capital of the Company for any reason whatsoever, voluntarily or otherwise; or
 - (ii) An order is made for winding up of the Company; or
 - (iii) A receiver is appointed for the whole or any significant part of the assets or undertaking of the Company; or
 - (iv) The Company, its capital or assets or any part of either of them or its management is taken over by any government or financial institution.
- (2) The Company shall forthwith, on receipt of notice in writing by Whirlpool, take steps to delete the trade name "Whirlpool" from its name and promptly obtain the necessary approvals for change of name. The Company shall not thereafter use the name "Whirlpool" or any name which is similar in appearance or sound to "Whirlpool" or any abbreviation thereof.
- (3) The Members of the Company hereby consent to the change of name of the Company as provided in this Article and undertake to exercise their voting rights for passing such resolutions as may be required for changing the name of the Company.

SHARES

- | | |
|------------------------------|--|
| Capital Division into shares | 5. The Authorised Share Capital of the Company is Rs. 3050000000 divided into 150000000 equity shares of Rs. 10/- each and 155000000 Redeemable Preference shares of Rs. 10/- each. ³ |
| Allotment of shares | 6. Subject to the provisions of these Articles, the shares shall be under the control of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit and if so authorised by the Company in General Meeting, give to any person the call of any shares either at par or at premium, and for such time, and for such consideration as the Directors think fit. |

¹ As amended by the special resolution passed at the AGM held on 18-3-96.

² As inserted by the special resolution passed at the AGM held on 18-3-96.

³ As substituted by the special resolution passed at the AGM held on 17-6-2005.

Provided that after the first allotment, upon the issue of any further shares, the Directors shall comply with the provisions of Section 81 of the Act unless they *comply with the provisions of section 81 (1A) of the Act and issue the said shares on other terms*. Unless the Company in General Meeting otherwise decides, any offer of further shares shall be deemed to include a right exercisable by the person to whom the shares are offered to renounce the shares offered to him in favour of any other person.'

- Return of allotments 7. As regards all allotments from time to time made the Directors shall duly comply with Section 75 of the Act and in the case of shares offered to the public for subscription shall also comply with Section 69 of the Act.
- Commission for placing shares 8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture-stock in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures, or debenture-stock in the Company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and the amount or rate of commission shall not exceed five per cent on the shares and two and a half per cent on debentures or debenture-stock in each case subscribed or to be subscribed.
- Brokerage 9. The Company may pay a reasonable sum for brokerage and may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not being less than par) as may be thought fit.
- Shares at Discount 10. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, it shall be lawful for the Directors to issue at a discount shares of a class already issued.
- Redeemable preference shares 11. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
12. On the issue of redeemable Preference Shares under the provisions of Article 11 hereof, the following provisions shall take effect:
- (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) The premiums, if any, payable on redemption must have been provided for out of the profits or the Company's share premium account before the shares are redeemed;
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund to be called "the Capital Redemption Reserve Fund" a sum equal to the nominal amount of shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company, shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.
- Power to pay Interest out of capital 13. The Company may, subject to the conditions and restrictions contained in Section 208 of the Act, for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, pay interest on so much of the share capital for the time being paid up and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.
14. Shares may only be issued on the condition that calls on shares for further share capital

- instalments on shares to be paid
15. shall be made on a uniform basis on all shares falling under the same class. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by Instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.
- Liability of jointholders of shares
16. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls due in respect of such share.
- Trust not recognised
17. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any BENAMI equitable or other claim to or interest in such share on the part of any other person.
18. Shares may be registered in the name of any limited Company or other corporate body; not more than four persons shall be registered as jointholders of any share.

CERTIFICATES

- Certificates
19. *The share certificates of the Company shall be issued in the manner provided in Sections 84 and 113 of the Act and shall be issued under the seal of the Company in the manner provided under "Issue of share certificate Rules 1960" as amended from time to time or in accordance with any other Rules which may become applicable in this behalf.¹*
- Member's right to certificate
20. Every Member shall be entitled to one certificate for all the Shares of one class registered in his name, or to several certificates each for a part of such Shares. Every certificate of Shares shall specify the number, and the denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon.
- ² Provided, however, that the provision relating to distinctive numbering shall not apply to the shares of the Company which have been dematerialised.
- As to issue of new certificate in the place of one defaced, lost or destroyed
21. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given and on payment of out of pocket expenses incurred by the Company in investigating evidence, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate.
- Charge for new certificate in lieu of old
22. *The Company shall not charge any fee:*
For registration of transfer of shares;
For sub-division and consolidation of share certificate and for sub-division of Letters of Allotment and split, Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading; for sub-division of renounceable Letters of Right;
For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
For registration of any Power of Attorney, Probate, Letters of Administration or similar other documents;
The Company shall not charge any fees exceeding those which may be agreed upon with the Stock Exchange;
For issue of new certificates in replacement of those that are torn, defaced, lost or destroyed;
¹For sub-division and consolidation of share certificates and for sub division of Letters of Allotment and split, Consolidation, Renewal and Pucca Transfer Receipts into

¹ As amended by special Resolution passed at the AGM held on 22-12-69.

² Inserted by the special resolution passed at the AGM held on 23-6-00.

- denominations other than those fixed for the market units of trading.¹
23. The certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

CALLS

24. The Directors may subject to Section 91 of the Act from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times; PROVIDED, that no call shall exceed twenty-five percent of the nominal amount of a share, or be made payable within two months after the last preceding call was payable, and each Member shall pay the amount of every call so made on him to the persons and at the time and at the place appointed by the Directors. A call may be made payable either in one sum or by instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed at the discretion of the Directors.
25. One month's notice, at the least, of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid.
26. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalments shall be due, shall pay interest for the same at the rate of twelve percent per annum from the day appointed for payment thereof to the time of the actual payment. But the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.
27. The Directors may, if they think fit, receive from any Member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such Member, beyond the sums actually called thereon, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance, and the Directors agree upon, but not exceeding eighteen² percent per annum. *Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.*¹
28. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of Shareholders of the Company as holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

FORFEITURE AND LIEN

29. If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses

¹As amended by the 19th AGM held on 3-11-79.

²As amended by special resolution passed in the AGM on 29-12-1975.

that may have been incurred by the Company by reason of such non-payment.

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|--|--|
| Form of notice | 30. The notice shall name a day (not being less than <i>thirty</i> ² days from the date of the notice), and a place or places on and at which such call or instalment, and such interest and expenses as aforesaid, are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. |
| If notice not complied with shares may be forfeited | 31. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| Notice of resolution of forfeiture | 32. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. |
| Forfeited shares to become the property of the Company | 33. Any shares so forfeited shall be deemed to be the property of the company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. |
| Arrears to be paid notwithstanding | 34. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of twelve per cent per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. |
| Power to annul forfeiture | 35. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereon upon such conditions as they think fit. |
| Company's lien on partly paid shares. | 36. <i>The Company shall have a first and paramount lien upon all the shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all Moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of Company's lien, if any, on such shares. The directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause.</i> |
| Enforcing lien by Sale | 37. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors, administrators or assigns and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for <i>thirty</i> ¹ days after such notice. |
| Application of proceeds of sale | 38. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such Member, his executors, administrators or assigns. |
| Registering purchasers on such sales. | 39. Upon any sale after forfeiture or for enforcing a lien in professed exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be |

¹As amended by the 19th AGM held on 3-11-1979.

bound to see to the regularity of the proceedings or the application of the purchase money; and after his name has been entered in the register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK

- | | |
|---|---|
| Signatures, Registration | 40. The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address and occupation, if any, of the transferee and the transferor shall be deemed to remain a holder of the Shares until the name of the transferee is entered in the register in respect thereof. |
| Form of transfer | 41. <i>The instrument of transfer of any share shall be in writing in such form as may be prescribed by the Act and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being in force shall be duly complied with in respect of all transfers of shares and of the registration thereof.</i> ² |
| In what cases Directors may decline to register transfer | 42. <i>Subject to the right of appeal conferred by section 111 of the Act, the Board of Directors may decline to register any transfer or transmission of shares to a transferee of whom they do not approve. The Board may subject to such of the restrictions contained in sections 108B and 108D and these articles, as may be applicable, register the transfer of shares in favour of a transferee.</i> ¹ <i>Provided that it will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever.</i> ² |
| Applications for transfer | 43. Application for the registration of the transfer of a share may be made either by the transferor, or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110(3) of the Act, and shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. |
| Transfer to infant or person of unsound mind | 44. No transfer shall be made of <i>partly paid shares</i> ³ to an infant or person of unsound mind. |
| Lodgement of instrument of transfer Notice to transferor Issue of new certificate | 45. Every instrument of transfer shall be left at the office for registration, accompanied by a certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares. A new certificate if required shall be issued to the transferee within one ⁴ month of the lodgement of an instrument of transfer, and, if required by the transferor a new certificate shall be issued within that period in respect of any balance of shares included in a certificate lodged with an instrument of transfer but not included in the instrument. |
| When transfer to be retained | 46. Omitted ⁶ . |
| Suspension of registration of transfer | 46A. <i>Subject to the provisions of section 154, the registration of transfers may be suspended at such time and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</i> ⁵ |

¹ As amended by special resolution passed in the AGM held on 22-11-69.

² As amended by special resolution passed in the AGM held on 3-11-79.

³ As amended by special resolution passed in the AGM held on 22-12-69.

⁴ As amended by special resolution passed in the AGM held on 3-11-79.

⁵ As amended by special resolution passed in the AGM held on 30-12-74.

⁶ As amended by special resolution passed in the AGM held on 17-06-2005.

Fee on transfer	47. Omitted ¹
	48. Omitted ²
Transmission of registered shares	49. The executors or administrators or other legal representatives of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and in case of the death of any one or more of the joint registered holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock.
As to transfer of shares of deceased or bankrupt members	50. ³ Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence sustaining the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall be under no obligation to give), be registered as a Member or may subject to the regulations as to transfers herein before contained, transfer such shares. This clause is hereinafter referred to as "the transmission clause."
	50A. ⁴ Subject to the provisions of these Articles and the Act, including section 111A thereof, the shares of the Company shall be freely transferable.
Dematerialisation of Securities	50B. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Options for investors	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities in respect of his holding.
Securities in depositories to be in fungible form	All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.
Rights of depositories and beneficial owners	<p>a) Notwithstanding anything contained in these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the Beneficial Owner.</p> <p>b) Save as otherwise provided in a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>c) The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.</p>
Transfer of securities	Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

¹ Vide special resolution passed in the AGM held on 3-11-79.

² Vide special resolution passed in the AGM held on 30-12-74.

³ Substituted by the special resolution passed at the EGM held on 25-4-98.

⁴ Inserted by the special resolution passed in the AGM held on 23-6-00.

Allotment of securities dealt within a depository

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Register and Index of beneficial owners

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of the Members and Security holders for the purposes of these Articles.

SHARE WARRANTS

Share Warrants

51. The Company, with respect to fully paid up shares or stock, may subject to the previous approval of the Central Government or otherwise subject to the provisions of section 115 of the Act, issue warrants (hereinafter called "share warrants"), stating that the bearer is entitled to the shares or stock therein specified, and may provide by coupons or otherwise for the payment of further Dividends on the shares or stock included in such warrants.

Power of Directors as to share warrants.

52. The Directors may determine, and from time to time vary, the conditions upon which (1) Share Warrants shall be issued, and in particular upon which a new Share Warrant or Coupon will be issued in the place of one worn out, defaced, lost or destroyed, (2) upon which the bearer of a Share Warrant shall be entitled to attend and vote at General Meetings, and (3) upon which a Share Warrant may be surrendered, and the name of the holder entered in the register in respect of the Shares or stock therein specified. Subject to such conditions and to these presents, the bearer of a Share Warrant shall be a Member to the full extent. The holder of a Share Warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such Warrant.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock

53. Omitted.¹

Transfer of stock

54. Omitted.²

Rights of holders of stock

55. Omitted.³

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

56. The Company, may from time to time by ordinary resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.

¹ Deleted by special resolution passed in the AGM held on 17.6.2005.

² Deleted by special resolution passed in the AGM held on 17.6.2005.

³ Deleted by special resolution passed in the AGM held on 17.6.2005.

- On what conditions new shares may be issued as to Preferences etc.
57. Without prejudice to any special rights or privileges attached to any then existing shares the new shares may be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct; and if no direction be given, as the Directors shall determine. And in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and subject to Section 88 of the Act with a special or without any right of voting. Such shares may also be issued either at par or at a premium or subject to the provisions of Section 79 of the Act, at a discount.
- Offer of new shares to shareholders
58. Subject to any direction to the contrary that may be given by the Company in the General Meeting and subject only to those directions, all new shares shall be offered to the holders of the equity shares in proportion *as nearly as circumstances admit to the capital paid up on these shares¹* and such offer shall be made by notice specifying the number of shares to which the shareholder is entitled, and limiting a time not being less than *four weeks²* from the date of the offer, and such offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the shareholder to whom such notice is given that he declines to accept the share offered, the same shall be disposed of in such manner as the Directors may determine; PROVIDED that (subject to Section 81 of the Act) the Directors may, at their discretion allot such new share or any portion of them to the Vendor or Vendors of any property being acquired by the Company in payment of the whole or any part of the purchase price of any such property or as remuneration for work done or services rendered to the Company.
- How far new shares to rank with shares in original capital
59. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in number of new shares
60. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the share or by the Company in General Meeting, be determined by the Directors.
- Reduction of capital etc.
61. The Company may from time to time by Special Resolution, reduce, in any manner and with and subject to any incident authorised and consent required by law :-
- (a) its share capital.
 - (b) any capital redemption reserve fund;
 - (c) any share premium account.
- Capital may be paid off upon the footing that it may be called up again or otherwise.

SUB-DIVISION AND CONSOLIDATION OF SHARES

- Power to subdivide
62. The Company may :
- (a) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.¹
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares of any denomination.

¹As amended by the 19th AGM held on 3-11-79.

- (d) Cancel shares which at the date of the passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

- How power to be exercised 63. (1) The powers conferred by Article 62 shall be exercised by the Company in General Meeting.
- (2) The Company shall file with the Registrar notice of the exercise of any power referred to in article 62 within fifteen days from the exercise thereof.

SURRENDER OF SHARES

- Surrender of shares 64. Subject to the provisions of Sections 77 and 100 to 104 inclusive of the Act the Directors may accept from any member the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

MODIFICATION OF RIGHTS

- Power to modify rights 65. Whenever the capital (by reason of the issue of Preference Share or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 of the Act, be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the issued shares of the class or (b) confirmed by a resolution passed at a separate meeting of the holders of shares of that class. This article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

- Manner of holding class meeting 66. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he will be a holder of shares of the class intended to be affected by the Resolution, and that no vote shall be given except in respect of a share of that class, and that in any such meeting a poll may be demanded by any member present and entitled to vote at the meeting. The quorum of any such meeting shall (subject to the provisions as to an adjourned general meeting hereafter contained) be persons holding or representing by proxy one-fourth of the issued shares of the class.

BORROWING POWER

- Power to Borrow Additional Power 67. Subject to Section 293(1) (d) of the act the Directors may from time to time at their discretion at their discretion raise or borrow from any person or persons, and receive the payment of any sum or sums of money borrowed for the purposes of the Company, and may themselves lend to the Company on any security or otherwise, any sums of money or arrange to obtain banking credits or other banking facilities and may generally exercise all the powers of borrowing and raising of money vested in the Company by Memorandum of Association.
- Condition on which money may be borrowed. 68. The Directors may raise or secure the repayment or payment of any such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture-stock of the Company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.

¹ As amended by the 19th AGM held on 3-11-79.

- Securities may be assignable free from equities
69. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount etc., or with special privileges
70. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending at General Meetings of the Company (but not for voting thereat), appointment of Directors and otherwise. *Debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.*¹
- Register of mortgages to be kept
71. The Directors shall cause a proper Register to be kept in accordance with Section 143 of the Act, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Sections 125 and 127 of the said Act, in regard to the registration of mortgages and charges therein specified or otherwise and shall also duly comply with the requirements of Section 136 of the act, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office and the requirements of Section 138 of the Act, as to giving intimation of the payment or satisfaction in whole or in part of any charge or mortgage created by the Company.
- Register of holders of debentures
72. Every register of holder of debentures of the Company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any member; but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such Register is open are appointed for inspection.
- Instruments of transfer
73. Subject to the provisions of Section 108 (1) no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.
- Directors' power to refuse to register transfer and notice of such refusal
74. The Directors may, subject to the right of appeal conferred by Section 111 of the Act, decline to register any transfer of debentures. If the Directors refuse to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
- Inspection of copies of mortgages
75. The Company shall comply with the provisions of Section 144 of the Act as to allowing inspection of copies of mortgages kept at the office in pursuance of Section 136 of the Act and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 143 of the Act.
- Supplying copies of register of holders of debentures
76. The Company shall comply with the provisions of Section 118 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures.
- Right of holders of debentures to balance sheets etc.
77. Holders of debentures shall have the same right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Company and the Reports of the Directors and Auditors as is possessed by the holders of Ordinary Shares in the Company.
- Mortgage of uncalled capital
78. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed, or any other person

¹ As amended by the 20th AGM held on 8-11-80.

in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions herein-before contained in regard to calls shall mutatis mutandis apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

MEETING OF MEMBERS

- Annual or ordinary general meetings.
79. (a) *The Annual General Meeting of the Company shall be held within the period prescribed under Section 166 of the Act or within such extended period as may be allowed by the Registrar of Companies. The Directors shall also comply with the provisions of Section 210 of the Companies Act in this respect.*
- (b) *Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the company is situated.*
- Annual Return
80. The Board of Directors shall prepare the annual list of members, *Annual Return* and Balance Sheet, and forward the same to the Registrar of Companies, Pune, in accordance with Sections 159, 161 and 220 of the Act.¹
- When extraordinary meetings to be called on requisition
81. The Directors may whenever they think fit, and they shall, on the requisition of the holders of not less than one-tenth of such of the paid up capital of the Company as, at the date of the deposit of the requisition, carries the right of voting in regard to that matter, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect :
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more of the requisitionists.
 - (2) If the Directors of the Company do not proceed within twenty-one days from the date of the requisition being so deposited to cause a meeting to be called on a day not later than forty-five days from the date of the deposit of the requisition, the requisitionists or such of them as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid-up Capital of the Company as at that date carries the right of voting in regard to that matter, may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of the deposit of such requisition.
 - (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors but shall be held at the Company's Registered Office.
- Notice of meeting
82. Not less than twenty-one days' notice to the members specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting (including notice of any resolution of which special notice shall have been given under the articles or Section 190 of the Act) shall be given either by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of such proportions of the members entitled to receive notice of some particular meeting as is laid down in Section 171 of the Act that meeting may be convened by a shorter notice and in any manner they think fit; PROVIDED ALWAYS that in the case of a notice of a meeting to pass a Special Resolution the notice shall specify the intention to propose the Resolution as a Special Resolution and in the case of a notice of a meeting called to transact special business as defined in Section 173 (1) of the Act shall be accompanied by an explanatory statement as required by Section 173 of the Act.
- To whom notice should
83. Notice of every meeting of the Company shall be given to every member of the Company,

¹ As amended by special resolution passed in the AGM held on 17-06-2005.

be given to the persons entitled to a share in consequence of the death or insolvency of a member, and to the Auditor or Auditors for the time being of the Company.

In every notice calling a meeting of the Company, there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy, or proxies, to attend and vote instead of himself and that a proxy need not be a member.

As to omission to give notice 84. The accidental omission to give any such notice to or the non-receipt of notice by any of the members shall not invalidate the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of ordinary meetings 85. The business of an Annual General Meeting shall be

- (i) to receive and consider the profit and loss account, the balance sheet and the Report of the Directors and the Auditors,
- (ii) to declare dividends,
- (iii) to appoint Directors in place of those retiring, and
- (iv) to appoint and fix the remuneration of the Auditors.

All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Quorum 86. Five members personally present shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Chairman of the General meeting 87. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number being a member entitled to vote to be Chairman.

Provision if quorum not present 88. If within half-an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present, those Members who are present shall be a quorum, and may transact the business for which the meeting was called.

How question to be decided at meetings casting vote 89. Every question submitted to a meeting shall be decided in the first instance by a show of hands. In case of an equality of votes, the Chairman shall not have a casting vote and the question will be decided by a poll.¹

What is to be evidence of the passing of a resolution where poll not demanded 90. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by the person or persons specified in Section 179(1) of the Act, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Poll 91. If a poll be demanded as aforesaid on a question of adjournment or election of a Chairman it shall be taken forthwith but on any other question it shall be taken in such manner and at such time not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the Meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was

¹ As amended by special resolution passed in the AGM held on 18-3-96.

demand. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

- Adjournment 92. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting shall for all purposes be treated as having been passed on the date on which it was in fact passed.
- Business may proceed notwithstanding demand of poll 93. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

- Voting rights 94. The holders of Preference Shares shall have a right to attend and speak at General Meetings of the Company but not any right to vote except when --
- (1) The dividend on Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.
- Or
- (2) The business of the meeting includes the consideration of a resolution for winding up the Company or for the repayment or reduction of the capital of the Company or for varying or abrogating any of the rights attached to the Preference Shares or which directly affects in any other way the rights attached to such Preference Shares. Upon a show of hands every member entitled to vote and present in person, or being a Company or body corporate present by a representative duly authorised shall have one vote. Upon a poll the voting rights of members shall be as provided in Section 87 of the Act.
- Votes of members 95. *Subject to the provisions of Section 108D of the Act, on a show of hands every member present in person, and any other person present as representative of a company as defined in Article 100 which is a member, shall have one vote, and upon a poll every member who is present in person or by proxy or if the member is a company as defined in Article 100 is represented in the manner provided by that Article shall have one vote for every share held by him.*
- Votes of persons entitled under transmission clauses 96. Any guardian or other person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares; PROVIDED that forty-eight hours at least before the time of holding the meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall previously have admitted his right to vote at such meeting in respect thereof.
- Which of joint-holders of shares to vote 97. If there be joint registered holders of any shares or stock, the member whose name stands first on the register, and no other shall be entitled to vote in respect of such shares or stock, but the other or others of the joint holders shall be entitled to be present at the General Meeting. Several executors or administrators of a deceased member in whose name shares or stock stand shall for the purpose of this clause be deemed joint holders thereof.
- Proxies permitted 98. Votes may be given personally or by proxy or in the case of a body corporate by a representative duly authorised. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney or if such appointer is a corporation, under its common seal.

- Proxies to be deposited 48 hours before meeting
99. The instrument appointing a proxy and the power of attorney if any under which it is signed shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposed to vote; but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
- Procedure where a company is a member of the company.
100. Where a body corporate is a member of the Company, a person duly appointed to represent such Company at a meeting of the Company in accordance with the provisions of Section 187 of the Act, shall not be deemed to be a proxy, and the production at the meeting of a copy of the resolution required by the said Section duly signed by one Director of such Company and by the Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of validity of his appointment.
- When vote by proxy valid though authority revoked
101. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of principal, or revocation of or transfer shall have been received at the Registered Office of the Company before the meeting.
- Holders of share warrants not to vote by proxy
102. Holders of share warrants shall not be entitled to vote by proxy in respect of shares or stock included in such warrants.
- Form of proxy
103. The instrument of proxy, whether for a specified meeting or otherwise, shall, so far as the circumstances will admit, be in the form or to the effect following :-

WHIRLPOOL OF INDIA LIMITED

"I _____ of _____ being a member of the above mentioned company, hereby appoint _____ of _____ (or failing him) _____ of _____ (or failing him) _____ of _____ as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary as the case may be) General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.

AS WITNESS my hands, this _____ day of _____ 20 ____"

- No member entitled to vote etc. whilst call due to Company
104. No member shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such member.

DIRECTORS

- Number of Directors
105. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three or more than twelve, provided however that the majority of the Directors shall be nominated for appointment by Whirlpool.¹
106. The first Directors of the Company shall be :
1. Z. R. IRANI
 2. H. L. SCOTT
 3. S. SUNDRA
- Directors may fill vacancies and appoint additional directors
107. Subject to Article 105 the Directors shall have power at any time and from time to time to appoint any qualified person as a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.²

¹ Substituted by special resolution passed in the EGM held on 25-04-98.

² As amended by special resolution passed in the AGM held on 18-03-1996.

108. Omitted.¹

108A. Notwithstanding anything to the contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited (ICICI) hereinafter referred to as "Corporation" out of any loans granted by it to the Company, the Corporation shall have a right to appoint from time to time, any person as Director (non-wholetime, which Director is hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place.

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

The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation, and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off.

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

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

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

Provided also that in case the Company is not regular or there is default in the payment of instalment or interest, the Corporation shall have the right to appoint whole time Director (hereinafter referred to as Nominee Director) and in the event of the Nominee Director being appointed as whole time Director such Nominee Director shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholetime Director, in the Management of the affairs of the Company such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Remuneration of directors 109. *Subject to Section 309 and other applicable provisions of the Act, the Directors shall each be paid sitting fee upto Rs. 5000 or such amount as may be prescribed by the government from time to time for every meeting of the Board of Directors or a Committee of Directors which they shall attend irrespective of the number of days for which the meeting may continue. In addition to the remuneration above specified, the Directors shall also be entitled to be repaid all travelling and other expenses incurred by them in connection with their attending meetings of Directors or of Committees of Directors or which they may otherwise incur in the performance of their duties as Directors.*²

¹ Deleted by special resolution passed in the AGM held on 18-03-96.

²As amended by special resolution passed in the AGM's held on 27-12-61, 22-12-69, 18-03-96 & 29-04-2002.

- Qualification 110. Deleted.
- Continuing Directors 111. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.
- When office of director to be vacated, 112. The Office of Director shall ipso facto be vacated in the circumstances set out in Section 283 of the Act.
- Resignation of Director 112A. *A Director may at any time resign his office by notice in writing served on the Company.*
- Directors may contract 113. Subject to the provisions of the Act, the Directors shall not be disqualified with company, from contracting with the Company either as Vendor, Purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such a member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established but the nature of their or his interest must be disclosed by them or him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest. PROVIDED nevertheless that no director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Director or any of them any security for advances or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice that any Director is a director or a member of any specified company or is a member or any specified firm and is to be regarded as interested in any subsequent transaction shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.
- Register of contracts 114. A register shall be kept by the Company in which shall be entered particulars of all contracts or arrangements to which article 113 applies, and which shall be open to inspection by any member of the Company at the office during business hours.

ROTATION OF DIRECTORS

- Rotation and retirement of Directors 115. Except as provided in Article 108, at the Annual General Meeting in every year one-third of the number of Directors for the time being or, if their number is not three, then the number nearest to one-third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is to be elected.
- Selection 116. *The Directors to retire on each occasion shall be those who have been longest in office. As between two or more who have been in office for a like period, the Director to retire shall, in default of agreement between the Directors, be selected by lot. For the purpose of this clause, the length of time a Director has been in office shall be computed from his last election or appointment.*

- Retiring Director eligible for re-election 116A. *A retiring Director shall be eligible for re-election, but the Company may at the General Meeting at which a Director retires in the manner aforesaid fill up the vacated office by electing some other person thereto, provided that the notice referred to in Section 257 of the Act has been left at the office of the Company.*
- Vacancies to be filled up by general meeting 117. The Company at any General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, unless at such meeting it is determined by ordinary resolution to reduce the number of Directors. A person not being a retiring Director may be appointed if he has been proposed for election in the manner prescribed by Section 257(1) of the Act.
- Filling of vacancies 118. If at any meeting at which election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of the vacating Directors are not filled up and that meeting also has not expressly resolved not to fill up the vacancies, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting unless in the case of any Director at that meeting or at the previous meeting a resolution for the re-appointment of a Director has been put to the meeting and lost or such other circumstances exist as are set out in Section 256 (4) (b) (i), (ii), (iii), (iv) and (v) of the Act.
- Power of general meeting to increase or reduce number of Directors. 119. The Company in General Meeting may from time to time increase or reduce the number of Directors but, in the case of an increase beyond the maximum as provided in these articles only with the approval of the Central Government and in the case of a reduction, not below the minimum of three.
- Power to remove directors by ordinary³ resolution 120. Upon receipt from a member of special notice of a resolution to that effect the Company may by ordinary resolution remove any Director before the expiration of his period of office and, if thought fit, may by resolution of which special notice has been given to the Company appoint subject to Article 105¹, another person in his stead, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
- When candidate for office or director must give notice 121. No person not being a retiring Director shall be eligible for election as a Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen clear days before the meeting, left at the Office a notice in writing under his hand, signifying his candidature for the office or the intention of such member to propose him as the case may be. No such person shall be appointed a Director unless he has filed with the *Company* his consent to act.
- Power to appoint Chairman, Managing Director, Senior officers and Auditors 122.¹ Subject to the provisions of the Act, and these Articles, the Chairman, Managing Director, Chief Operating Officer, all senior officers and the Auditors of the Company shall be selected and nominated for appointment by Whirlpool.
- Remuneration of Managing Director 123.² *Subject to the provisions of Section 198 and Section 309 and other applicable provisions of the Act, the remuneration of the Managing Director may be by way of salary or percentage in the profits of the Company or both, as may be determined by the Directors. The Directors shall also comply with the provisions of Section 310 of the Act.*
- Powers and duties of Managing Director 124. The Directors may from time to time entrust to and confer upon a Managing Director or wholtime Director such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and may from time to time revoke, withdraw, alter or vary all or any of such powers.

¹As amended by special resolution passed at EGM held on 25-4-98.

²As amended by special resolution passed at AGM held on 18-3-96.

PROCEEDINGS OF DIRECTORS

- Meetings of Directors and Resolutions by Circulation 125.¹ The Directors shall meet atleast once in every three months and atleast four such meetings shall be held in every year. Subject to the provisions of the Act and these Articles, the Directors may regulate their meetings and proceedings as they think fit. Resolutions of the Directors may also be passed by circulation subject to the provisions of Section 289 of the Act.
- Quorum 126.² Until otherwise determined one-third of the total strength of the Directors (any fraction contained in that one-third being rounded off as one) or two Directors, which is higher, shall be a quorum. Provided however that there shall be no quorum at any meeting of the Directors or a committee thereof unless Whirlpool has a majority.
- Appointment of alternate director 127. *The Board of Directors may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate Director during the letter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.*¹
³ *An alternate director for an original Director nominated by Whirlpool shall also be by Whirlpool.*
- Director may summon meeting 128.⁴ A Director may, at any time, convene a meeting of the Directors. Notice of a meeting of the Directors shall be given in writing to every Director of the Company, whether in India or abroad.
- How questions to be decided 129.⁵ All questions arising at any meeting of Directors shall be decided by a majority of votes. The Chairman shall not have a second or casting vote in case of an equality of votes.
- Chairman 130. Subject to Article 122, the Directors may elect a Chairman of their meeting and of the Company and may determine the period for which he/ she is to hold office, or if at any meeting the Chairman is not present at the time appointed for holding the same, the directors present shall choose someone among them to be the Chairman of such meeting. The Directors may appoint the Managing Director or Chief Executive Officer as the Chairman of the Board of Directors and the Company and may determine the period for which he/ she is to hold such office.
- A quorum may act 131. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors generally.
- Committees 132. (a) The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.
- Proceedings of committee governed by provisions regulating proceedings of Directors (b) The meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.
- Acts of Directors of Committees valid notwithstanding defective appointments etc. 133. All acts done at any meeting of the Directors or of a Committee of Directors or by any person acting as Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

¹ As amended by special resolution passed in AGM 18-03-96.² As amended by special resolution passed in AGM held on 18-3-96 and EGM held on 25-4-98.³ As amended by special resolution passed in AGM held on 18-3-96.⁴ As amended by special resolution passed in AGM held on 18-3-96.⁵ As amended by special resolution passed in EGM held on 25-4-98.

- Remuneration for extra services 134. If any of the Directors shall be called upon to perform extra services or to make any special exertions in going or residing abroad for any of the purposes of the Company or the business thereof, the Company shall have the right to remunerate the Director or Directors so doing either by a fixed sum or otherwise as may be determined, and such remuneration may be either in addition or in substitution for his or their share in the remuneration hereinbefore provided for the Directors.
- What other office Director may hold. 135. *Subject to the provisions of Section 314 of the Act, a Director may in conjunction with his office as director, hold the office of managing director, manager, banker or trustee for the holders of debentures of the company upon such terms as to remuneration or otherwise as the Board may fix.¹*

POWERS OF DIRECTORS

- General powers of Company vested in Directors 136. The management of business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the Act, and of these presents and to such regulations, not being inconsistent with these presents, as may from time to time be made by special resolution shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- Specific powers given to Directors 137. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred as aforesaid, it is hereby declared that the Directors shall be entrusted with the following powers, namely :-

POWER

- To pay preliminary expenses (a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, including broker's fees and brokerage on shares.
- To acquire property (b) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, and on such terms and conditions as they may think fit.
- To pay for property in debentures etc. (c) Subject to the provisions of Section 81 of the Act, and at their discretion to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash, or in shares, bonds, debentures or other securities of the Company; and any such shares may be either issued as fully paid-up, or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled capital) or not so charged.
- To sell property. (d) Subject where necessary to the consent of the Company in General Meeting, to sell property of the Company, for such consideration as they may think fit, and in particular for cash or for shares debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- To secure contracts by mortgage (e) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage, or charge of all or any of the property and rights of the Company, including its uncalled capital for the time being, or in such other manner as they may think fit.

¹ As amended by special resolution passed in the AGMs held on 29-12-66 & 30-12-74.

² Added by special resolution passed in the AGM held on 30-12-74.

³ As amended by special resolution passed in the AGM held on 20-12-69.

- To appoint officers etc. (f) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to invest them with such powers and authorities as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require securities in such instances and to such amount as they may think fit.
- To provide for management abroad (g) From time to time to provide for the management of the affairs of the Company in India or abroad in such manner as they think fit and in particular to appoint any persons to be the attorneys or agents of the company, with such powers and upon such terms as may be thought fit.
- To restrict rights to transfer of shares. (h) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company such conditions as to transfer thereof as they think fit.
- To appoint trustees (i) To appoint any person or persons to accept and hold in trust of the Company any property belonging to the Company, or in which it is interested and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons.
- To bring and defend actions (j) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts and of any claims or demands by or against the Company.
- To refer to arbitration (k) To refer any claims or demands by or against the Company to arbitration, and to enforce, observe, and perform the awards.
- To give receipts (l) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- To give authority to sign (m) To determine who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and documents, on behalf of the Company.
- To invest moneys etc. (n) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit (other than shares of the Company) and from time to time to vary or realise such investments.
- To act for company in bankruptcy (o) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- To accept surrenders (p) To accept, on such terms as may seem expedient, the surrender of the whole or any part of the shares of any members.
- To give percentage to officers and others. (q) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to pay commissions and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.

¹ As amended by special resolution passed in the AGM held on 18-3-96.

² As amended by special resolution passed in the AGM held on 22-12-69.

³ As substituted by special resolution passed in the EGM held on 25-4-98.

⁴ Substituted by special resolution passed in the AGM held on 18-3-96.

⁵ Substituted by special resolution passed in the AGM held on 18-3-96.

⁶ Substituted by special resolution passed in the EGM held on 25-4-98.

- To pay gratuity, pension etc. (r) To pay and give gratuities, pensions, allowances to any person or persons including any managing or whole time director, to his widow, children or dependants, that may appear to the directors just or proper whether any such person, widow children or other dependants have or have not a legal claim upon the company and whether such person is still in the service of the company or has retired from its services and to make contributions to any funds and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- To support or subscribe for charitable objects etc. (s) To establish, maintain, support and subscribe to any charitable or public object or any institution, society or club, which may be for the benefit of the company or its employees.
- To establish reserve fund (t) From time to time to set aside out of the profits or assets of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for special dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments as they think fit subject to Article 3, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the reserve fund or any part in the business of the Company, and that without being bound to keep the assets so employed separate from the other assets; but only so much of the reserve fund as represents profit shall be applicable to the payment of dividend.
- To make byelaws (u) From time to time make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the members of the Company, or any section thereof.
- To make contracts (v) To enter into all such negotiations and contracts, and rescind and vary all such contracts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

MANAGEMENT OF AFFAIRS ABROAD

- General powers of Directors 138. The Directors may from time to time provide for the management of the affairs of the Company abroad in such a manner as they shall think fit, and the provisions contained in the next following four clauses shall be without prejudice to the general powers conferred by this clause.
- Establishment of local boards or agencies 139. The Directors from time to time and at any time may establish any boards or agencies for managing the business or affairs of the Company abroad, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration, in such manner as they shall think fit.
- Directors may delegate powers 140. The Directors may from time to time delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, and may authorise the Members for the time being of such local board, or any of them, to fill up any vacancies therein and to act, notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

¹ As amended by special resolution passed in the AGM held on 22-12-69.

² As amended by special resolution passed in the AGM held on 18-3-69.

³ As substituted by special resolution passed in the AGM held on 18-3-96.

⁴ As substituted by special resolution passed in the EGM held on 25-4-98.

⁵ As substituted by special resolution passed in the EGM held on 25-4-98.

Directors may appoint local attorney

141. The Directors may at any time and from time to time by power of attorney under the seal appoint any persons to be the attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in the favour of the members or any of the member of any local board established as aforesaid, or in favour of any Company, or of the members, Directors, nominees or managers of any Company, or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit.

Sub-delegation

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

Secretary

- 142A. *Subject to the provisions of Sections 314 and 383A of the Act the Directors shall appoint a whole time Secretary to perform such functions or duties for such term, at such remuneration and upon such conditions as they may think fit. A director may be appointed as Secretary. Any secretary so appointed may be removed by the Board.¹*

COMMON SEAL

Provision for common seal

143. The Directors shall forthwith provide a common seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

Where deposited and how affixed

144. (a) *The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a New Seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of a Director of the Company or some other person appointed by the Directors for the purpose.*
- (b) *The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.²*

MINUTES

145. The Directors shall cause minutes to be duly entered in Books provided for the purposes:
- (a) Of all appointments of officers.
 - (b) Of the names of the Directors present at each meeting of the Directors, and of any Committee of Directors.
 - (c) Of all orders made and resolutions required to be passed by the directors and Committees of Directors.
 - (d) Of all resolutions and proceedings of General Meetings of the Company or any class of shareholders, and of the meetings of the Directors and Committees; and any such minutes of any meeting of the Directors, or of any Committees, or of the Company, if purporting to be signed by the Chairman of the next succeeding meeting shall be received as prima facie evidence of the matters stated in such minutes.

¹ As amended by special resolution passed in the AGM held on 30-12-74.

DIVIDENDS

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| Profits divisible | 146. The profits of the Company which it shall from time to time be determined to divide among the members, subject to any special rights created or authorised to be created by these presents, shall be divisible among the members in proportion to the amount of capital paid-up or credited as paid-up on the shares held by them respectively and pay surplus of such divisible profits over the amounts required to any the dividends on shares with preferential dividend rights shall be divisible in the said proportion among the members holding ordinary Shares. |
| Capital in Advance | 147. Deleted. |
| Payment of dividends | 148. The Directors with the sanction of the Company in General Meeting declare a dividend to be paid to the members or any class thereof, according to their rights and interests in the profits, and may fix the time for payment. |
| Dividend in cash and bonus shares | 149. <i>No dividend shall be payable except in cash; provided that nothing in this article shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.</i> |
| Dividend by cheque or warrant | 149A. (1) <i>Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holder 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.</i>

(2) <i>Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</i> |
| Restriction on dividends | 150. No larger dividend shall be declared than is recommended by the directors, but the Company in General Meeting may declare a smaller dividend. |
| Dividends only to be paid out of profits | 151. No dividend shall be payable except out of the net profits arising from the business of the Company and no dividend shall carry interest. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive. |
| Distribution of dividends within 30 days | 151A. <i>All dividends shall be paid, or the warrants in respect thereof shall be posted, within thirty days from the date of the declaration to any share-holder entitled to the payment of the dividend. No dividend shall bear interest against the Company.¹</i> |
| Interim dividends | 152. The Directors may from time to time pay to the members, on account of the next forthcoming dividend, such interim dividends as in their judgement the position of the Company justifies. |
| Debts may be deducted | 153. The Directors may retain dividends payable on any shares or stock upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities and engagements in respect of which the lien exists. |
| Power to retain dividends in certain events | 154. The Directors may retain the dividends payable upon shares or stock in respect of which any person is under the transmission clause, entitled to become a member, or which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares or stock, or shall duly transfer the same. |
| Transfers do not include dividends | 155. A transfer of shares or stock shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| Dividend to joint holders | 156. In case several persons are registered as the joint holders of any share or stock, any one of such persons may give effectual receipts for all dividends and payments on |

¹ As amended by special resolution passed in the AGM held on 17-06-2005.

account of dividends in respect of such share or stock.

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| Notice of dividend | 157. Notice of declaration of any dividend, whether interim or otherwise, shall be given to the members in manner here-in-after provided. |
| As to last cheques | 158. The Company shall not be responsible for the loss of any cheque, dividend warrant or post-office order which may be sent by post to any member in respect of dividends. |
| Unpaid or unclaimed dividend | <p>159. (1) <i>Where a dividend has been declared by the Company but has not been paid, or the warrant in respect thereof has not been posted, within thirty days from the date of the declaration, to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Whirlpool of India Ltd."</i></p> <p>(2) <i>Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to the Investor Protection Fund.²</i></p> <p>(3) <i>For the purposes aforesaid the Board of Directors shall duly comply with provisions of 205A and 205C of the Act.³</i></p> |

ACCOUNTS

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| Accounts to be kept | 160. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and all matters in respect of which such receipt and expenditure take place and of the assets, credits and liabilities of the Company. |
| Books where to be kept | 161. The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors think fit. |
| Inspection by preference shareholders | 162. Holders of Preference Shares shall have the same right to receive and inspect the balance sheets of the Company and the reports of the Auditors and other reports as is possessed by the holders of the Ordinary Shares in the Company. |
| Inspection by members | 163. The Directors shall, subject to these presents, from time to time determine whether, and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting. |
| Annual Balance Sheet | 164. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account, and a balance sheet containing a summary of the property |

¹ As amended by special resolution passed in the AGM held on 17.6.2005.

² As amended by special resolution passed in the AGM held on 17.6.2005.

³ As amended by special resolution passed in the AGM held on 17.6.2005.

and liabilities of the Company made up to date not more than six months before the meeting, from the time when the last preceding balance sheet was made, or in the case of the first balance sheet, from the incorporation of the Company.

- Annual Report of Director 165. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the members and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained, and the statement, report and balance sheet shall be signed by two Directors and counter-signed by the Secretary and a copy sent to each member at least twenty one days before the ordinary meeting.
- Balance sheet etc. not circulated 166. Every such statement, balance-sheet and report shall be treated as a confidential document, and shall only be circulated as provided by these Articles unless the Directors decide to the contrary.

AUDIT

- Accounts to be audited annually 167. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.
- Appointment and remunerations of auditors 168. The first Auditor or Auditors shall be appointed by the Directors; subsequent Auditors shall be appointed at the Annual General Meeting in each year and their remuneration shall be fixed at the time. Any Auditor quitting office shall be eligible for re-election. *The Auditors of the Company shall be selected and recommended by Whirlpool for appointment by the shareholders.*¹
- Provision in case of single auditor 169. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.
- Who ineligible for auditors 170. The Auditors may be members of the Company, but no person shall be eligible as an Auditor, who is interested otherwise than as a member of the Company in any transaction thereof.
- Casual vacancy 171. *Subject to Article 168 The Board of Directors may fill any casual vacancy in the office of an auditor, but while such vacancy continues the remaining auditor or auditors, if any, may act provided that where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in General Meeting.*²
- Auditor to report on annual statement and balance sheet. 172. The Auditors shall be supplied with copies of the statement of account and balance-sheet, intended to be laid before the Company in General Meeting, one month at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon.
- Inspection of books by auditors 173. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto, examine the directors or other officers of the Company.
- When accounts to be deemed finally settled 174. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

¹ Inserted by a special resolution passed in the AGM held on 18-3-96.

² As amended by special resolution passed in the AGM held on 18-3-96.

Application of section 224 to 233B of the Act

174A. *Subject to Article 168 The Auditors shall be appointed and their powers and duties regulated in accordance with sections 224 to 233B of the Act or any statutory modification or re-enactment thereof for the time being in force.*¹

NOTICES

How notices to be served on members

175. A notice may be served by the Company upon any member either personally or by sending it through the post or in a prepaid envelope or wrapper addressed to such member at his registered place of address.

Address for service of members.

176. A member whose registered place of address is not in India may from time to time notify in writing to the Company some place for service in India and such place shall be regarded as his registered place of address for the purposes of the last preceding clause hereof.

Where no address

177. A notice advertised in a newspaper circulating in the State of Maharashtra shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him.²

Notice not required in case of share warrants

178. The holder of a Share Warrant shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company.

Notice to joint holders

179. All notices with respect of shares or stock standing in the names of the jointholders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares or stock.

When notice by post deemed to be served

180. Where a notice is sent by post :-

(a) Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Unless the contrary is proved such service shall be deemed to have been effected:-

(i) in the case of a notice of a meeting, at the expiration of 48 hours after the letter containing the same is posted, and

(ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

Deceased shareholders

181. A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.

WINDING UP

Distribution of assets

182. Without prejudice to the rights of the holders of Shares subject to special terms and conditions if on a winding-up the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets

¹ As amended at AGM held on 18-3-96.

² As amended by special resolution passed in the AGM held on 17.6.2005.

shall be distributed so that, as nearly as may be, the losses shall be borne by the members concerned in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up, on the shares held by them respectively. And, if in a winding-up the assets available for distribution among the member shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members who are holders of ordinary shares in proportion to the Ordinary shares held by them respectively at the commencement of the winding-up.

Division of assets
in specie

183. If the Company shall be wound up the liquidators, whether voluntary or official, may, with the sanction of a special resolution, divide among the contributors in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators with the like sanction, shall think fit.

INDEMNITY, ETC.

Indemnity

184. *Subject to the provisions of section 201 of the Act, every director or other officer of the company or any person employed by the company as auditor¹ shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.*

Individual responsibility
of Directors

185. Subject to the provisions of Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any other receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own willful act or default.

SECRECY

Secrecy clause

186. No member shall be entitled to visit or inspect any work of the Company without permission of the Directors or to require discovery of or any information respecting any detail of the company's trading, or any matter which is or may be in the nature of a trade secret, mystery, of trade or secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

¹ As amended by special resolution passed in the AGM held on 30-12-74.

² As amended at 19th AGM held on 3-11-79.

³ Substituted by special resolution passed in the AGM held on 30-12-74.

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

Sl. No.	Name, address and description of Subscribers			No. of shares taken by each subscriber	Name, address & description of witness
1.	Sham Sundra (by his constituted Attorney Z.R. Irani)	9, Curzon Road, New Delhi.	Company Executive	One	Witness to all these seven signatures RAGHU NATH RAI Chartered Accountant F-31, Connaught Place, New Delhi.
2.	Z.R. Irani	19-A, Alipore Road, Delhi.	Company Executive	One	
3.	C.H. Bhabha	49, Cuffe Parade, Bombay.	Banker	One	
4.	S.A. Lal	"Windcliffe" 50-D, Peddar Road, Bombay-26	Merchant	One	
5.	Shiela Sundra	9, Curzon Road, New Delhi.	Service	One	
6.	Electronics Ltd., through I.P. Ghosh (Secretary)	Sujjan Singh Block, Connaught Place, New Delhi	Public Company	5,000	
7.	Spencer & Co. Ltd. through Z.R. Irani (Director)	Mount Road, Madras	Public Company	20,000	
			Total	25,005	
				Twenty-five thousand and five only.	

Dated at New Delhi the 14th day of July, 1960.

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)

In the matter of Companies Act, 1956

and

In the matter of Kelvinator of India Ltd.

Company Petition No. 58/82

connected with C.A. 76/82

M/s. Kelvinator of India Ltd. having its registered office at 7th floor, Atma Ram House, 1, Tolstoy Marg, New Delhi-110001. Applicant/petitioner

Before Hon'ble Mr. Justice S.B. Wad

Dated : 26th May 1982.

Order under Section 394

UPON the petition coming on for hearing on the 26th day of May, 1982, upon reading the said petition, the order dated 15.2.82 whereby a meeting of the shareholders of M/s. Kelvinator of India Limited was ordered to be convened on 3rd April 1982, for the purpose of considering and if thought fit, approving with or without modification the scheme of amalgamation of M/s. Aravalli Svachalit Vahan Ltd. having its registered office at 1-Matsya Industrial Area, Alwar-301030 (Rajasthan) (hereinafter referred to as the Transferor Company) with M/s. Kelvinator of India Ltd. having its registered office at 7th floor, Atma Ram House, 1-Tolstoy Marg, New Delhi- 110001 (hereinafter referred to as the Transferee Company) annexed to the affidavit of Shri F.P. Daruwala dated 10.2.82 filed on 11.2.82; The Times of India Delhi Edition dated 6.3.1982; The Times of India, Bombay edition, dated 8.3.82 and Navbharat Times, Delhi dated 6.3.82 each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated 15.2.82; the affidavit of Shri Roshan Lal Sharma dated 24.3.82 filed on 24.3.82 showing the publication and despatch of the notices convening the said meeting; the report of the Chairman dated 9.4.82 filed on 12th April, 1982, and after publication of the notices to the General public, on petition under section 394 of the Companies Act, 1956, read with rule-79 of the Companies (Court) Rule 1959 in the Times of India, Delhi edition dated 8th May 1982, Times of India, Bombay edition dated 9th May 1982, and Nav Bharat Times, Delhi, dated 7th May, 1982, and upon considering the representation of the Central Government i.e. the affidavit of Shri O.P. Gupta, Regional Director (Northern Region), Company Law Board, Kanpur, dated 13.5.82 filed on 20.5.82 and upon hearing Sh. Jagdeep Kishore, Advocate in support of the petition and Mr. Y.K. Jain for the Registrar of Companies and it appearing from the report of the Chairman that the proposed scheme of amalgamation has been approved by a majority in number representing three-fourths in value of the members present and voting either in person or by proxy, and it being observed from the order of Rajasthan High Court dated 14th May, 1982 (copy produced on record) that the Transferor Company is registered in Rajasthan and the requisite orders for its dissolution have yet to be passed by the Rajasthan High Court.

THIS COURT DOTH HEREBY SANCTION the scheme of arrangement for the amalgamation set forth in annexure 'A' to the petition and specified in Schedule-I annexed hereto; AND DOTH HEREBY DECLARE the same to be binding with effect from the 26th day of May in the year One thousand nine hundred and eighty two upon all the classes of shareholders and creditors of the transferor company and also on the shareholders of the said transferee company;

AND THIS COURT DOTH FURTHER ORDER:

1. That all the property, rights and powers of the transferor company specified in the first, second and third parts of the Schedule-II annexed hereto and all the other property, rights and powers of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vested in the transferee company for all the estate and interests of the transferor company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the transferor company be transferred without further act or deed to the transferee company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the transferee company; and
3. That all proceedings now pending by or against the transferor company be continued by or against the transferee company; and
4. That the transferee company do without further application allot its shares to the shareholders of the transferor company in accordance with the provisions of paragraph 4 of the scheme of amalgamation sanctioned by the Court; and
5. That the transferee company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrars of Companies at Delhi and at Jaipur respectively for registration and on such certified copy being so delivered the transferor company shall subject to the orders passed by the Rajasthan High Court, Jaipur Bench, be dissolved and the Registrar of the Companies Jaipur shall thereafter transfer all documents relating to the transferor company to the Registrar of Companies, Delhi & Haryana, who shall register them on the file kept by him in relation to the transferee company and the files relating to the said two companies shall be consolidated accordingly.
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

**IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN
AT JAIPUR BENCH, JAIPUR**

ORIGINAL JURISDICTION

In the matter of Companies Act, 1956

and

In the matter of Aravalli Svachalit Vahan Limited

COMPANY PETITION NO. 3/1982
Aravalli Svachalit Vahan Limited

..... Petitioner

Before the Hon'ble Mr. Justice P.D. Kudal

Dated : August 16, 1982

ORDER UNDER SECTION 394

Upon the above petition coming on for hearing on May 14, 1982, upon reading the above petition alongwith annexures, the affidavit of Mr. O.P. Gupta, Regional Director, Northern Region, Company Law Board, Kanpur and reply of Official Liquidator attached to this Court, and upon hearing Mr. R.M. Lodha, Advocate for petitioner Company, Shri. S.P. Dixit, Registrar of Companies and Mr. Maya Krishnan, representative of Official Liquidator, this Court passed an order on that date sanctioning the Scheme of amalgamation set forth in annexure '1' attached to the above petition.

THIS COURT DOTH ORDER

- (1) That all the property, rights and powers of the transferor Company, specified in the first, second and third parts of the Schedule hereto and all the other property, rights and powers of the transferor Company be transferred without further act or deed to the transferee Company and accordingly the same shall pursuant to order of this Court dated May 14, 1982 and Section 394(2) of the Companies Act, 1956 be transferred to and vest in the transferee Company for all the estate and interest of transferor Company therein; and
- (2) That all the liabilities and duties of the transferor Company be transferred without further act or deed to the transferee Company and accordingly the same shall, pursuant to order of this Court dated May 14, 1982 and Section 394(2) of the Companies Act, 1956 be transferred to and become liabilities and duties of the transferee Company; and
- (3) That all proceedings now pending by or against the transferor Company be continued by or against the transferee Company; and
- (4) That the transferee Company do without further application allot its shares to the Shareholders of the transferor Company in accordance with the provisions of para 4 of the Scheme of amalgamation, pursuant to order of this Hon'ble Court dated May 14, 1982.
- (5) That the transferor Company has been dissolved without winding up vide Order of this Court dated August 16, 1982 passed in the above petition and the Registrar of Companies, Jaipur shall register this order on the file kept by him and shall thereafter transfer all the documents relating to transferor Company to the Registrar of Companies, Delhi and Haryana for the purposes of consolidation of the files of both the Companies; and
- (6) That any person interested shall be at liberty to apply to the Court in the above matter for any direction that may be necessary.

SCHEDULE

PART 1 : SHORT DESCRIPTION OF FREE HOLD PROPERTY

Sl. No.	Description	Value Rs.
1.	Building	29,86,317
2.	Plant & Machinery	89,09,176
3.	Electrical Installations:	
	i. Transformers	119244
	ii. Board HT & Distribution	654089
	iii. Ind. Lighting complete	300679
	iv. Bus bars etc.	<u>116187</u>
		11,90,199
4.	Jigs & Fixtures	4,00,980
5.	Dies	1,89,840
6.	Electrical Equipment	61,622
7.	Water Supply Installation	20,397
8.	Fire Fighting Equipment	4,094
9.	Office Equipment	81,064
10.	Furniture & Fixtures	2,12,618
11.	Motor Vehicles/Cycles	1,08,810
		<u>1,41,65,117</u>

PART 2 : SHORT DESCRIPTION OF LEASE HOLD PROPERTY

Leasehold land measuring about 1,80,392

Sq. Mtrs. being plot No. 1 in Matsya

Industrial Area, Alwar.

2,35,286

- North Road
- South Road & Plot No. 6
- East Plot Nos. 2, 3, 4 & Shed No. 1 to 6
- West Road

PART 3 : SHORT DESCRIPTION OF STOCKS ETC.

1.	Stock (Raw materials, components, finished goods etc.)	23,46,230
2.	Cash & Bank Balance (including fixed deposits)	1,37,157
3.	Sundry debtors	1,54,812
4.	Loans & advances & Security deposits	14,55,171
		<u>40,93,370</u>

Dated the 16th August, 1982
(By the Court)

Sd/-
(Registrar)

IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL JURISDICTION)

In the matter of Companies Act, 1956
and
In the matter of Scheme of Amalgamation
between

COMPANY PETITION NO. 109/96
connected with
COMPANY APPLICATION NO. 149/96

In the matter of EXPO MACHINERY LTD.
having its Registered Office at
Atma Ram House, 1 Tolstoy Marg,
New Delhi-110 001

..... Petitioner/Transferor Company

and

COMPANY PETITION NO. 108/96
connected with
COMPANY APPLICATION NO. 148/96

In the matter of WHIRLPOOL OF INDIA LTD.
having its Registered Office at
Atma Ram House, 1 Tolstoy Marg,
New Delhi-110 001

..... Petitioner/Transferee Company

(Formerly known as KELVINATOR OF INDIA LTD.)

Before the Hon'ble MR. JUSTICE VIJENDER JAIN

Dated this the 27th day of August, 1996 (In C.P. 108/96)

Dated this the 17th day of September, 1996 (In C.P. 109/96)

ORDER ON PETITIONS

The above petitions bearing nos. C.P. 108/96 and 109/96 coming on for hearing on 27.8.96 and 17.9.96 respectively upon reading the said petitions the orders dated 29.2.96 whereby the above said petitioner companies were ordered to convene meetings of their shareholders for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation proposed to be made between Expo Machinery Ltd. (hereinafter referred to as the Transferor Company) and Whirlpool of India Ltd. (hereinafter referred to as the Transferee Company) and annexed to the affidavits of Seema Narang, Secretary of the Transferor Company and N.C. Khanna, Company Secretary (Acting) of the Transferee Company filed in C.As. 148-149/96 on 27.2.96 and "The Statesman", (English) dated 20.3.96 and "Vir Arjun" dated 18.3.96 in C.As. 148-149/96 each containing the advertisement of said notices convening the said meetings directed to be held by the said orders dated 29.2.96, the affidavits of Ms. Meenakshi Singh and Mr. R.K. Chaddha (Chairpersons) in C.As. 148-149/96 showing the publication and despatch of notices convening the said meetings. The reports of Chairpersons filed on 15.4.96 and 18.4.96 in C.As. 148-149/96 respectively, as to the result of said meetings and upon hearing Mr. V.N. Koura, advocate for the petitioners, Mr. S.B. Gautam, Assistant Official Liquidator for the Official Liquidator and Mr. A.W. Ansari, Company Prosecutor for the Registrar of Companies and it appearing from the reports of the Chairpersons that the proposed Scheme of Amalgamation has been approved by majority of the said shareholders of the Transferor Company and the Transferee Company present and voting in person or by proxy. The affidavits dated 21.5.96 and 22.5.96 of the Regional Director, Northern Region, Department of Company Affairs, Kanpur on behalf of the Central Government inter alia stating that the affairs of the companies do not appear to have been conducted in a manner prejudicial to the interest of their members or public interest. The Official Liquidator also having filed the report on 21.5.96 stating therein that the affairs of the Transferor Company have not been

conducted in a manner prejudicial to the interests of its shareholders or to the public interest and that the Transferor Company could be dissolved without following the process of winding up. There being no proceedings pending against the petitioner Companies U/ss 235 to 251 of the Companies Act, 1956. This Court also being satisfied with the reasoning of the counsel for the petitioner companies that there is no need to issue fresh notices with regard to the incorporation of the charge of name of KELVINATOR OF INDIA LTD. to WHIRLPOOL OF INDIA LTD. as formalities with regard to the same having already been followed by the petitioner companies pursuant to the procedure laid down under Sections 21 and 23 of the Companies Act, 1956.

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I hereto and DOTH HEREBY DECLARE the same to be binding on all the shareholders of the Transferor Company and the Transferee Company and their all concerned and doth approve the said Scheme of Amalgamation from the "Appointed Date, i.e. 1.4.96 (as mentioned in the Scheme).

THIS COURT DOTH FURTHER ORDER :

1. That all the property, rights and powers of the Transferor company specified in the first, second and third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said Amalgamation; and
5. That the Transferor Company do within 30 days after the date of this Order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved, and the Registrar of Companies shall place all documents relating to the Transferor Company & registered with him on the file kept by him in relation to the Transferee Company & the files relating to the said two companies shall be consolidated accordingly; and
6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEDULE - II

SCHEDULE OF PROPERTIES OF EXPO MACHINERY LIMITED (TRANSFEROR COMPANY) TO BE MERGED WITH WHIRLPOOL OF INDIA LIMITED (TRANSFEE COMPANY)

PART I

Free-hold Properties :

Building : Property bearing F.P. No. 320 Tps II C.T.S. No. 389 Ghorpada Peth Pune. Showroom area marked G-3, G-4, G-11 and G-12 on Ground floor comprises of 855 sq.ft. and F-3 on first floor for office premises covering 290 sq.ft. Total area 1145 sq.ft.

Purchase price — Rs. 11.84 lac.

Land : Property bearing Khasra No. 65, B2/1, B3/2 measuring 4 Bigha and 12 + 1/2 Biswa. Total cost of the land Rs. 3,12,000.00.

PART II**Leasehold Properties :**

Nil

PART III**Stocks :**

Expo Machinery Ltd. is a Consignee Agent of Whirlpool of India Ltd. and does not hold any Stock.

Shares & Debentures :

The entire share capital of Expo Machinery Limited is held by Whirlpool of India Ltd.

Expo Machinery Limited has not made any investment into the shares and Debentures of other Companies.

OTHER PROPERTIES

	(Rs. in lac)
Computers	109.84
Office equipment	24.96
Vehicles	1.64
Furniture	21.04
Airconditioners	7.92
Vacuum Pumps	0.15
Workshop equipment	10.08
Generators	0.27
Fans	1.08
Lights	0.15
Neon Signs	12.87

CHARGES IN ACTION**Current Assets**

Sundry Debtors Receivables	5025.49
Current Account balances with various banks	1946.99
Advance Income-tax	108.72
Security deposit with landlords for leased premises	101.64
Gratuity Fund receivables	72.1
Deposit with various sales-tax authorities against appeals	66.73
Staff accounts	40.51
Other Deposits	6.66
Octroi receivables BMC	11.37
Prepaid expenses	3.16
Cash balance of all branches	3.17
Fixed deposit with a bank	0.25

LIABILITIES :

Sundry creditors	381.61
Sales-tax payable	435.94
Advances from customer	109.83
Tax deduction at source	42.42
Deposits refundable	23.27
Provident fund payable	2.56
Bonus payable	25.90
Ex-gratia payable	29.37
Salary & wages payable	37.14
Other expenses payable	100.76

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)

In the matter of Companies Act, 1956
and

In the matter of Scheme of Amalgamation
between

COMPANY PETITION NO. 110/96

connected with

COMPANY APPLICATION NO. 150/96

In the matter of WHIRLPOOL OF INDIA LTD.

having its Registered Office at
Atma Ram House, 1, Tolstoy Marg,
New Delhi-110 001.

..... Petitioner/Transferee Company
(Formerly known as KELVINATOR OF INDIA LTD.)
(Within the Jurisdiction of this Court)

and

In the matter of WHIRLPOOL WASHING MACHINES LTD.

having its Registered Office at
7th floor, Temple Tower,
476, Mount Road, Nandanam,
Madras-600035

..... Transferor Company
(Outside the Jurisdiction of this Court)
Before the Hon'ble MR. JUSTICE VIJENDER JAIN

Dated this the 27th day of August, 1996

ORDER ON PETITION

The above petition coming on for hearing on 27.8.96 upon reading the said petition the order dated 6.3.96 whereby the above said petitioner company was exempted to hold the meeting of creditors on furnishing an undertaking to this Court that in the event of any of the creditors to whom the Company is indebted to the tune of Rs. 50,000/- or above raising any objection to the proposed Scheme of Amalgamation, the amount due to such creditors will be refunded back, but has ordered to convene meeting of its shareholders for the purpose of considering and if thought fit approving with or without modification, the Scheme of Amalgamation proposed to be made between Whirlpool Washing Machines Ltd. (hereinafter referred to as the Transferor Company) and Whirlpool of India Ltd. (hereinafter referred to as the Transferee Company) and annexed to the affidavit of Mr. N.C. Khanna, Company Secretary (Acting) of the Company filed in CA 150/96 on 26.2.96 and "The Statesman", (English) dated 20.3.96 and "Vir Arjun", (Hindi) dated 18.3.96 in C.A. 150/96 each containing the advertisement of said notices convening the said meeting directed to be held by the said order dated 6.3.96, the affidavit of Mr. P. R. Monga, advocate in C.A. 150/96 showing the publication and despatch of notices convening the said meeting. The report of Chairperson filed on 15.4.96 in CA 150/96 as to the result of said meeting and upon hearing Mr. V.N. Koura, advocate for the petitioner, Mr. S.B. Gautam, Asstt. Official Liquidator for the Official Liquidator and Mr. A.W. Ansari, Company Prosecutor for the Registrar of Companies and it appearing from the report of the Chairperson that the proposed Scheme of Amalgamation has been approved by majority of the said shareholders of the Transferee Company present and voting in person or by proxy. The affidavit dated 21.5.96 filed on 22.5.96 of the Regional Director, Northern Region, Department of Company Affairs, Kanpur on behalf of the Central Government inter alia stating that the affairs of the Transferee Company do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest. There being no proceedings pending against the Petitioner/Transferee Company U/ss-235 to 251 of the Companies Act 1956. This Court also being satisfied with the reasoning of the counsel for the petitioner company that there is no need to issue fresh notices with regard to the incorporation of the change of name of Kelvinator of India to Whirlpool of India as formalities with regard to the same, having already been followed by the petitioner Company pursuant to the procedure laid down under Sections 21 and 23 of the Companies Act, 1956.

THIS COURT DOETH HEREBY SANCTION THE SCHEME OF AMALGAMATION set forth in Schedule-I hereto subject to the same being sanctioned by the High Court of Madras in respect of the Transferor Company and DOETH HEREBY DECLARE the same to be binding on all the shareholders of the Transferee Company and its all concerned and doth approve the said Scheme of Amalgamation from the "Appointed Date", i.e. 1.4.96 (as mentioned in the Scheme).

THIS COURT DOETH FURTHER ORDER :

1. That all the property, rights and powers of the Transferor company specified in the first, second and third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of Transferor Company therein but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to

- and become the liabilities and duties of the Transferee Company; and
3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
 4. That the Transferee Company do without further application allot to such members of the Transferor Company as have not given such notice of dissent as is required by Clause given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said Amalgamation; and
 5. That the Transferee Company do within 30 days after the date of this Order cause certified copy of this order along with certified copy of the order of High Court of Madras in respect of the Transferor Company to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved, and the Registrar of Companies shall place all documents relating to the Transferor Company & registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and
 6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

SCHEDULE - II

SCHEDULE OF PROPERTIES OF WHIRLPOOL WASHING MACHINES LIMITED (TRANSFEROR COMPANY) TO BE MERGED WITH WHIRLPOOL OF INDIA LIMITED (TRANSFEREE COMPANY)

PART I

Free-hold Properties :

Factories (at Thirubhuvanal Village, Pondicherry) & Offices including Land (nearly 100 acres) :

Value Rs. 454.70 lacs.

PART II

Leasehold Properties : Nil

PART III

	(Rs. in lacs)
Raw materials	524.59
Finished Goods	1141.88
Work in Progress	32.22
Total	1698.69

Shares & Debentures :

The Equity Paid up Share Capital of the Company is Rs. 30 crores of which 78.5% of the Share Capital is held by Whirlpool Corporation, USA. The Preference share capital of Rs. 31 crores is entirely held by Whirlpool of India Ltd.

Investment in :

	(Rs. in lacs)
Ind Moti Mutual Fund	5.00
Ind Sagar Mutual Fund	5.00
National Savings Scheme	0.96
Kisan Vikas Patra	0.11
	11.07

CHARGES IN ACTION

Current Assets

Sundry Debtors :

Debtors Tamil Nade	80.77	
Debtors Kerala	2.89	
Debtors Andhra	23.91	
Debtors Karnataka	3.53	
Debtors Pune & Goa	4.18	
Debtors Bombay	86.35	
Debtors Gujarat	1.88	
Debtors Pondicherry	0.62	
Debtors staff	0.42	
Expo Machinery Ltd. — DRS		
Control A/c	3537.44	
Debtors — WFIL	756.97	
Whirlpool South Asia	10.73	
Debtors others	80.78	
Debtors OEM	(4.84)	
Provision for Doubtful debts	(52.50)	
Kelvinator of India Ltd.	(1.25)	4531.88

Cash & Bank Balances :**Cash :**

Cash Factory	0.68	
Cash Corporate	1.17	
Petty Cash — Madras	2.31	
Petty Cash — Bangalore	0.29	
Petty Cash — Hyderabad	0.57	
Petty Cash — Bombay	0.80	
Petty Cash — Ahmedabad	0.28	
Petty Cash — Delhi	2.62	
Petty Cash — Calcutta	0.20	
Petty Cash	(1.00)	7.92

Bank Balances :

BOB — Factory	0.05	
Corpn. Bank	0.06	
BOB, Bombay	0.10	
SBI, Calcutta	2.05	
BOB, Ahmedabad	0.14	
BOB, Pune	0.20	
SBI, Pune	0.02	
BOB, Hyderabad	0.20	
BOB, Bangalore	0.66	
IB, Bombay	1.18	
Margin Money with SBI	12.80	
Margin money with BoB	0.12	
SBI Calcutta	0.42	
SBI Pune	1.38	
SBI Chandigarh	0.01	
BOB Bangalore	1.10	
BOB Cochin	0.20	
BOB Ahmedabad	6.23	
BOB Hyderabad	0.90	
BOB Bombay	0.20	
IB, Bombay	0.20	
SBI Mahe	5.38	
SBI Madras	0.05	
Bank of America	0.10	
SBI Share Allotment	0.13	
SBI Madras	0.04	
With various banks	1.53	
BOB — C.A. Madras	(41.28)	
Bank	(1.60)	(7.43)
Cash + Bank		0.49

Loans and Advances :**Advances :**

Advance Others	6.17
Interest Suspence A/c	4.84
Salary Advance — Staff	9.16
Salary Advance — Sr. Staff	19.31
Festival Advance — Staff	3.33
Furniture Advance	0.86
Rent Advance — Staff	25.68
Rent Advance — Sr. Staff	6.60
Cycle Advance	0.10

Travel Advance— Factory	1.00	
Travel Advance— HO	1.63	
Travel Advance— Branches	5.09	
Advance School Donation	1.05	
TDS	0.67	
Insurance Claims	44.21	
Excise Duty	102.47	
Canteen Stock	0.60	
Whirlpool India — Integration Project	25.85	
Income-tax Provision	6.37	
Salary Suspense	0.16	
Sales-tax Calcutta	13.54	
Sales-tax Ahmedabad	4.11	
Sales-tax Indore	1.75	
Advance others	0.07	
Sales-tax Hyderabad	(1.60)	
Expo Machinery Ltd.	<u>(295.61)</u>	(12.59)
Deposit	13.54	
Excise Duty PLA	1.85	
Excise Duty RG 23A	13.69	
Excise Duty Paid Under Protest	44.26	
Excise Duty RG 23C	<u>0.15</u>	73.49
Pre-paid Expenses		23.07
Interest Accrued		0.81
Loans and Advances		84.78
OTHER PROPERTIES		
Plant & Machinery	865.26	
Electrical Equipment	168.36	
Furniture & Fixtures	29.34	
Internal Transport	0.80	
External Transport	34.69	
Technical Know-how Fees	73.39	
Work Fixtures	15.08	
Laboratory Equipments	46.03	
Jigs Fixtures & Loose Tools	31.82	
Canteen equipments	10.51	
Medical Center Equipment	0.41	
Material Handling Equipment	76.61	
R & D Equipment	67.18	
Office Equipment	170.95	
Moulds & Tools	944.58	
Others	0.10	
	<u>2535.11</u>	
Less : Depreciation	1033.12	
Total	<u>1501.99</u>	
Fixed Assets (Already considered)	<u>454.70</u>	
	1956.69	
Goods in Transit Capital Equipments	9.29	
LIABILITIES :		
<u>Sundry Creditors :</u>		
Peace of Mind Plan	6.80	
Earnest Money Deposit Account — Scrap	0.10	

Creditors Ledger Control — Factory	166.36	
Creditors Ledger Control — Corporate	94.73	
Creditors Ledger Control — Marketing	1.76	
Income-tax Salary	4.06	
Income-tax Sub-Control	0.93	
Income-tax Others	73.05	
Provident Fund Deductions	2.14	
HDFC Deduction	0.06	
Insurance Deductions	0.24	
FPF Deductions	0.98	
Warranty Campaign	46.27	
Warranty Reserve	66.32	
Outstanding Liabilities	1099.50	
Salary Payable — Sr. Staff	0.09	
UIIC Medical Reimbursement A/c	0.72	
Harita Credit Deductions	0.05	
Incentive Payable on Sales	3.25	
Others	0.11	
Excise Duty Weighted average	(49.44)	
Harita Finance Ltd.	(0.47)	
Salary payable staff-Factory & Staff	(3.95)	
Sundaram Cooperative Deductions	(0.04)	
Manpower Campaign Warranty	(0.46)	
Travel Expenses	(0.11)	
Misc. Expenses	<u>(0.09)</u>	1512.96
		(Rs. in Lac)
Sales Tax Delhi	1.76	
Sales Tax Cochin	0.63	
Sales Tax Pondicherry	0.13	
Sales Tax Jamshedpur	0.23	
Others	<u>0.02</u>	2.77
Sales Tax Madras	(2.26)	
Sales Tax Bombay	(7.73)	
Sales Tax Bangalore	(0.48)	
Sales Tax Pune	(3.61)	
Sales Tax Goa	(0.22)	
Sales Tax Cuttack	(0.21)	
Sales Tax Assam	<u>(0.90)</u>	
	(15.41)	1500.32
<u>Secured Loans :</u>		
Rupee Loan ICICI	67.05	
Foreign Currency Loan ICICI	83.35	
Foreign Exchange Loan IDBI	156.22	
Foreign Currency Loan IFCI	113.44	
Intt. Accrued and due — Terms Loans	47.44	
SBI — CC Madras	276.91	
BoB CC Madras	(11.58)	
IB, Madras	(1.04)	
SBI, Pondicherry	(13.58)	
Citibank CC, Madras	<u>526.62</u>	1244.83

IN THE HIGH COURT OF JUDICATURE AT MADRAS
(ORIGINAL JURISDICTION)

Tuesday, the 9th day of July, 1996

The Hon'ble MR. JUSTICE JAYASIMHA BABU

COMPANY PETITION NO. 87 of 1996

IN THE MATTER OF THE COMPANIES ACT (I OF 1956);

and

IN THE MATTER OF WHIRLPOOL WASHING MACHINES LTD.

WHIRLPOOL WASHING MACHINES LIMITED

..... Petitioner

Company Petition praying that the Scheme of Amalgamation annexed to the Petition as Exhibit "E" and approved by the shareholders of the Transferor Company be sanctioned by this Court so as to be binding on the Transferor Company, shareholders of the Transferor Company and on all concerned;

This Company Petition coming on this day, before this Court, for hearing in the presence of Mr. T. Raghavan, Advocate for the Petitioner herein and Mr. R. Doraisamy, Additional Central Government Standing Counsel appearing for the Registrar of Companies, Madras, and upon reading the Order dated 5.3.96 and made in Company Appln. No. 302/96 whereby the said Company viz. Whirlpool Washing Machines Limited, 7th Floor, Temple Tower, 476, Mount Road, Nandanam, Madras-35, the Transferor Company, the Petitioner in Company Petition No. 87 of 1996, was directed to convene a meeting of the equity shareholders of the above named transferor company for the purpose of considering and if thought fit approving with or without modification the proposed scheme of amalgamation of the Applicant Company with Kelvinator of India Limited at Atma Ram House, No. 1 Tolstoy Marg, New Delhi-110001 the transferee company, and the publication having been made in "Makkal Kural" and "News Today" dated 29.5.1996 each containing the advertisement of the notice of the such meeting and the report of the Chairman of the meeting containing the result of the said meeting and it appearing from the said report that the scheme of amalgamation has been approved unanimously and upon reading the Company Petition and subject to the scheme also being sanctioned by the High Court, Delhi and this Court DOTH hereby sanction the scheme of Amalgamation set out in the Schedule hereunder, and this Court DOTH further order as follows :

1. That the Petitioner Company herein do file with the Registrar of Companies, Madras, a certified copy of the order within 30 days from this date;
2. That the parties to the scheme of amalgamation or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to carrying out the scheme in the event of the scheme being sanctioned by the High Court at Delhi; and
3. That the Official Liquidator, High Court, Madras, shall have the books of accounts and other documents of the transferor company viz. Whirlpool Washing Machines Limited, 7th Floor, Temple Tower, No. 476, Mount Road, Nandanam, Madras-35, the Petitioner Company in Company Petition No. 87 of 1996 scrutinised by a qualified Chartered Accountant and shall thereafter submit his report regarding the manner in which the affairs were conducted into this Court within twelve weeks from this date, i.e. on or before 1.10.96.

IN THE HIGH COURT OF DELHI AT NEW DELHI
(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956,
AND

IN THE MATTER OF SCHEME OF AMALGAMATION
BETWEEN

COMPANY PETITION NO. 206/98

connected with

COMPANY APPLICATION NO. 380/98

IN THE MATTER OF M/S WHIRLPOOL FINANCIAL INDIA PVT. LTD.

A Company incorporated under the Companies Act, 1956 having its registered office at Vaitalik Building, A-8, Qutab Institutional Area, New Delhi-110 067.

Petitioner
Transferor Company

and

COMPANY PETITION NO. 207/98

connection with

COMPANY APPLICATION NO. 379/98

IN THE MATTER OF : M/S WHIRLPCOL OF INDIA LTD.

A Company incorporated under the Companies Act, 1956 having its registered office at Atma Ram House, 1, Tolstoy Marg, New Delhi-110 001.

Petitioner
Transferee Company

BEFORE THE HON'BLE MS. JUSTICE USHA MEHRA

DATED THIS THE 18TH DAY OF AUGUST, 1998.

ORDER ON PETITION/UNDER SECTION 394

The above petitions coming on for hearing on the 18th day of August, 1998.

Upon reading the said petitions, the orders dated 12.3.98 whereby the above said petitioner companies were ordered to convene meetings of their shareholders for the purpose of considering and if thought fit, approving, with or without modification, the Scheme of amalgamation proposed to be made between M/s Whirlpool Financial India Pvt. Ltd. (hereinafter referred to as the Transferor Company) and M/s Whirlpool of India Ltd. (herein referred to as the Transferee Company) and annexed to the affidavits of Sh. Sanjiv Kashyap filed in C.A. No. 380/98 and Shri N.C. Khanna in C.A. 379/98 on 17.4.98 respectively and the newspapers namely "The Statesman" (English) dated 2nd April, 1998, and "Jansatta" (Hindi) dated 1st April, 1998, respectively each containing the advertisement of the said notice convening the said meetings directed to be held by the said orders dated 12.3.98 the affidavits of S/Sh. N.N. Dhingra and K.K. Wadera (Advocates) Chairpersons filed in C.A. No. 380/98 and C.A. No. 379/98 on 17.4.1998 showing the publication and despatch of; notices convening the said meetings, the reports of the Chairpersons of the said meetings dated 1.5.1998, as to the result of the said meeting and upon hearing Sh. V.N. Kaura advocate for the petitioner and Sh. R.K. Meena, Dy. Official Liquidator and Sh. V.K. Verma, Company Procecutor on behalf of the Regional Director and it appearing from the reports of the Chairpersons that the proposed Scheme of amalgamation has been approved unanimously by the said share holders of the Transferor Company and Transferee Company present and voting in person or by proxy, the affidavits/representations dated 10.7.98 filed on 21.7.98 of Sh. L.M. Gupta, Regional Director Northern Region, Department of Company Affairs, Kanpur on behalf of the Central

Government interalia stating that the affairs of the companies do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest. The Official Liquidator also having filed a report on 28.7.98 stating therein that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interests of its shareholders or to the public interest and that the Transferor Company could be dissolved without following the process of winding up.

THIS COURT DOT H HEREBY SANCTION THE SCHEME OF AMALGAMATION setforth in Schedule-I hereto and DOT H HEREBY DECLARE the same to be binding on all the shareholders and creditors of the Transferor Company and Transferee Company and its all concerned and doth approve the said Scheme of Amalgamation from the Appointed Date i.e. 1.4.97 (as mentioned in the Scheme).

THIS COURT DOT H FURTHER ORDER :

1. That all the property, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule-II hereto and all other property, rights and powers of the Transferor company be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of Transferor Company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and

3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and

4. That the Transferee Company do without further application allot to such members of the Transferor company as have not given such notice of dissent as is required by Clause given in the Scheme of Amalgamation herein the shares in the Transferee Company to which they are entitled under the said amalgamation; and

5. That the Transferor Company do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved, and the Registrar of Companies, shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

Given under my hand and the seal of the Court this the 18th day of August, 1998.

(By Order of the Court)

Sd/-
REGISTRAR

SCHEDULE - II**SCHEDULE OF PROPERTIES OF WHIRLPOOL FINANCIAL INDIA PRIVATE LTD. (TRANSFEROR CO.) TO BE MERGED WITH WHIRLPOOL OF INDIA LIMITED (TRANSFeree COMPANY) (AS ON 31.03.97)**

FREEHOLD PROPERTY	NIL
EASEHOLD PROPERTY	NIL

Share and Debentures

The Equity Paid up Share Capital of the Company is Rs. 143.30 crores of which 76% of the Share Capital is held by Whirlpool Financial Mauritius Ltd. and 24% Share Capital by Whirlpool of India Ltd.

(Rs. in Lacs)

Other Properties

Office Equipments	Schedule 1	13.33
Vehicles	Schedule 2	20.35

Investments in :

Whirlpool Apple Consumer Credit Private Ltd.	1894736 fully paid up equity shares of Rs. 10/- each at premium.	1578.69
CHARGES IN ACTION		

Currents Assets

Bank Balance	Schedule 3	4343.86
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Loans and Advances

Dealers	Schedule 4	19514.73
Advance	Schedule 5	263131 26.49
WACCPL (advance against equity shares to be allotted)		2414.67
Advance payment of I. Tax/TDS	Schedule 6	665.13
Security Deposits	Schedule 7	3.44

Current Liabilities

Body Corporate	Schedule 8	3003.79
Unearned Income	Schedule 9	93.16
Creditors	Schedule 10	35.58

Provision

Income-tax as on 31.03.97		618.24
Interest tax as on 31.03.97		0.46
Contingencies	Schedule 11	505.25

Secured Loans

Banks	Schedule 12	9519.74
Interest Accrued		170.08

SCHEDULE - 1

Sl. No.	Assets	Date of Purchase	No. of Days	Rate of Depre.	Amt. of Asset	Amt. of Depre.	Net Amount
A. OFFICE FURNITURE & EQUIPMENTS							
1.	UPS Datapro	25-Jan-96	365	40.00%	12,280.00	4,912	7,368
2.	HP Deskjet Printer	1-Feb-96	365	40.00%	16,838.00	6,735	10,103
3.	HP Deskjet Printer	3-Feb-96	365	40.00%	16,878.00	6,751	10,127
4.	UPS Datapro	6-Feb-96	365	40.00%	83,650.00	33,460	50,190
5.	Fax Machine	16-Mar-96	365	13.91%	72,187.00	9,843	62,344
6.	Photocopier	2-Apr-96	364	13.91%	113,180.60	15,700	97,480
7.	Air-Conditioners	24-Apr-96	342	13.91%	117,400.00	15,301	102,099
8.	BACK-UPS	6-May-96	330	40.00%	29,356.00	10,616	18,740
9.	BACK-UPS	6-May-96	330	40.00%	14,678.00	5,308	9,370
10.	BACK-UPS	6-May-96	330	40.00%	29,356.00	10,616	18,740
11.	BACK-UPS	6-May-96	330	40.00%	14,678.00	5,308	9,370
12.	BACK-UPS	6-May-96	330	40.00%	29,356.00	10,616	18,740
13.	HP LASERJET 4 + PRINTER	15-May-96	321	40.00%	76,104.00	26,772	49,332
14.	DOT MATRIX PRINTER	15-May-96	321	40.00%	22,466.00	7,903	14,563
15.	HP DESKJET 850 C	20-May-96	316	40.00%	24,795.00	8,587	16,208
16.	HP DESKJET 850 C	20-May-96	316	40.00%	25,034.00	8,669	16,365
17.	HP DESKJET 850 C	20-May-96	316	40.00%	22,974.00	7,956	15,018
18.	HP DESKJET 850 C	20-May-96	316	40.00%	23,841.00	8,256	15,585
19.	HP DESKJET 850 C	20-May-96	316	40.00%	23,841.00	8,256	15,585
20.	AIR-CONDITIONERS	13-Jun-96	292	13.91%	29,350.00	3,266	26,084
21.	FURNITURE & FIXTURE	1-Jul-96	274	100.00%	68,723.00	51,589	17,134
22.	FURNITURE & FIXTURE	1-Jul-96	274	18.10%	105,554.22	14,342	91,212
23.	EXTERNAL MODEM	22-Jul-96	253	40.00%	13,500.00	3,743	9,757
24.	PRINTER	22-Jul-96	253	40.00%	22,866.00	6,340	16,526
25.	MINERAL WATER MACHINE	31-Jul-96	244	13.91%	8,650.00	804	7,846
26.	COMPUTERS	29-Aug-96	215	40.00%	268,692.00	63,308	205,384
27.	FILING CABINET	30-Aug-96	214	18.10%	24,852.00	2,637	22,215
28.	BACK-UPS	30-Aug-96	214	40.00%	82,080.00	19,249	62,831
29.	ACESSORIES (COMP)	9-Sep-96	204	40.00%	48,776.00	10,904	37,872
30.	DESKJET PRINTER 850 C	9-Sep-96	204	40.00%	26,703.00	5,970	20,733
31.	FAX MACHINE	7-Oct-96	176	13.91%	40,800.00	2,737	38,063
32.	SPEAKER PHONE	24-Oct-96	159	13.91%	11,800.00	715	11,085
33.	SPEAKER PHONE	7-Nov-96	145	13.91%	5,900.00	326	5,574
34.	VACCUM CLEANER	20-Nov-96	132	13.91%	5,300.00	267	5,033
35.	FAX MACHINE	4-Dec-96	118	13.91%	22,848.00	1,027	21,821
36.	TVSE MSP 250 PRINTER	10-Dec-96	111	40.00%	10,225.00	1,244	8,981
37.	SPEAKER PHONE	12-Dec-96	110	13.91%	5,900.00	247	5,653
38.	FILING CABINET, CHAIRS	7-Jan-97	84	18.10%	22,038.00	918	21,120
39.	COLOR MONITOR	18-Jan-97	73	40.00%	12,000.00	960	11,040
40.	FILING CABINET	27-Jan-97	64	18.10%	9,413.60	299	9,115
41.	PRINTER-HP DESKJET	28-Jan-97	63	40.00%	17,500.00	1,208	161,292
42.	UPS	10-Feb-97	50	40.00%	13,000.00	712	12,288
43.	FILING CABINET/PUNE	11-Feb-97	49	18.10%	8,789.33	197	8,592
44.	BACK-UPS (6 IN NOS.)	10-Mar-97	22	40.00%	85,860.00	2,070	83,790
TOTAL					1,740,012.75	406,649	1,333,364

SCHEDULE - 2

Sl. No.	Assets	Date of Purchase	No. of Days	Rate of Depre.	Amt. of Asset	Amt. of Depre.	Net Amount
1.	ACCESSORIES (CAR)	13-Sep-96	200	25.89%	5,185.00	736	4,449
2.	CAR (TOYATA)	4-SEP-96	209	25.89%	1,854,696.00	274,953	1,579,743
3.	CAR (MARUTI)	27-MAY-96	309	25.89%	259,216.70	56,815	202,402
4.	CAR (MARUTI)	13-MAR-97	19	25.89%	252,272.00	3,400	248,872
TOTAL					2,371,369.70	335,903	2,035,467

SCHEDULE - 3

Bank Name	Book Balance as on 31.3.97
Citibank	286,483,742.83
Corporation Bank	144,680,175.79
Canara Bank	3,221,840.00
TOTAL	434,385,758.62

SCHEDULE - 5**Advances**

Misc. receiveables/Adv.	281,889
Imprest Exp. Advance	695,590
Salary Advance	22,174
Advance to WIHL	945,540
A/P others	132,508
Inter Co-Asia Admn.	141,073
Inter Co-WFC-India	429,890
TOTAL	2,648,664

SCHEDULE - 6**Details of Advance tax/TDS**

	Amount
Paid in the Month	
Sept. 96	15,162,380.00
Dec. 96	13,467,700.00
TDS deducted by WOI/Apr-Dec.	24,139,712.00
TDS deducted by WOI/Jan.-Feb.	8,897,521.00
TDS deducted by WOI/Mar.	1,891,162.00
TDS deducted by WOI/Mar.	2,954,737.00
TOTAL	66,513,212.00

SCHEDULE - 7**Security Deposits**

Deposit with	Purpose/Nature	Date	Amount
Kusumlata	Rental Security Deposit - Sanjiv Kashyap	3-Feb-96	18,000.00
KOI	Telephone Security Deposit	8-Mar-96	30,000.00
Rajendra Singh	Rental Security Deposit - R. Krishnan	16-Apr-96	21,000.00
Accounts Officer (Cash)	Security Deposit for 5 Tele lines at Faridabad. office	11-Jun-96	50,000.00
GMT FBD.			
GM F, Noida	Security dep. for Tele connection at Rakesh Krishnan's residence	29-Aug-96	30,000.00

Hello Marketing Pvt. Ltd.	Security deposit for water bottles	1-Aug-96	1,500.00
Manjunath Jyothi	Rental security deposit for K.S. Selva Kumar's house	14-Jan-97	60,000.00
MTNL, Delhi	Tele connection for Qutub Office	14-Jan-97	30,000.00
Accounts Officer GMTD Bhubaneshwar	Tele connection for BBSR Branch	10-Dec-96	15,000.00
Madhukar Bidani	Rental security deposit for Bajaj's house	7-Jun-96	15,200.00
Shilin Gupta	Advance for training	26-Mar-96	3,800.00
Accounts Officer GMT Chandigarh	Telephone connection for Chandigarh Branch	20-Dec-96	15,000.00
Accounts Officer GMTD Jaipur	Security dep. for Tele connection at Jaipur Branch	24-Oct-96	15,000.00
Accounts Officer O/O The GMT Cochin	Security dep. for Tele connection at Cochin Branch	11-Oct-96	15,000.00
Bangalore Telephones	Lease advance paid to Narayan Swamy	31-Mar-97	25,000.00
TOTAL			344,500.00

SCHEDULE - 8**Body Corporate****Whirlpool of India Ltd.**

Invoices unfunded as on 31.3.97			286,809,722.00
Expenses			13,569,544.00
TOTAL			300,379,266.00

SCHEDULE - 9**Unearned Income**

(Income not recognised out of the invoices funded as on 31.03.98)

9,316,086.00

SCHEDULE - 10

Creditors			
T.D.S. payable			257,776.00
Wealth tax payable			5,355.00
Imprest Exp. payable			771,289.00
Other accrued expenses			1,540,510.00
Bonus payable			879,618.00
Suppliers' credit balance			103,506.00
TOTAL	VEE KAY PRINTERS, PH. : 22541408		3,558,054.00

SCHEDULE - 11

Provision for bad debts - General			19,724,749.00
Provision for bad debts - Specific			30,800,000.00
TOTAL			50,524,749.00

SCHEDULE - 12**Secured Loans - Banks**

BANK OF AMERICA			139,992,112.86
STANDARD CHARTERED BANK			164,993,897.28
ANZ GRINDLAYS BANK			99,968,007.69
SOCIETE GENERALE			100,000,000.00
DEUTSCHE BANK			99,999,551.88
PUNJAB NATIONAL BANK			140,000,000.00
HONGKONG & SHANGHAI BANK			150,020,000.00
CITIBANK N.A.			57,000,000.00
TOTAL			951,973,569.71