

TATA STEEL LIMITED

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

AMENDED UPTO 22ND DECEMBER 2010

Bombay

7th September 1961

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No. 11-260

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

In the matter of THE TATA IRON AND STEEL COMPANY LIMITED
I hereby approve and signify in writing under Section 21 of the Companies
Act, 1956 (Act of 1956) read with the Government of India, Department of
Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985
the change of name of the Company :
from THE TATA IRON AND STEEL COMPANY LIMITED
to TATA STEEL LIMITED
and I hereby certify that THE TATA IRON AND STEEL COMPANY LIMITED.

which was originally incorporated on TWENTY SIXTH day of
AUGUST 1907 under the Act, VI OF 1882 OF THE LAGISLATIVE COUNCIL
OF INDIA and under the name
THE TATA IRON AND STEEL COMPANY LIMITED.
having duly passed necessary resolution in terms of section 21 of the Companies
Act, 1956 the name of the said Company is this day changed to
TATA STEEL LIMITED
and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWELFTH day of AUGUST
TWO THOUSAND FIVE.



(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai

Certificate of Registry

OF THE
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
**THE TATA IRON AND STEEL
COMPANY, LIMITED**

under Act No. VI of 1882 of the Legislative Council of India.

I Certify that the above Company has been incorporated with limited liability, and that it has been this day duly registered pursuant to the provisions of the abovenamed Act.

Dated at Bombay, this 26th day of August 1907.



SAYANNA SAYEE,
Registrar of Joint Stock Companies,
Bombay.

INDEX

	PAGE
MEMORANDUM OF ASSOCIATION.. .. .	1
ARTICLES OF ASSOCIATION.. .. .	11
I Table A Excluded	11
II Interpretation	11
IIA Tenure of Office of Managing Agents	12
III Preliminary	12
IIIA Social Responsibilities of the Company	12
IV Capital and Increase and Reduction of Capital	13
V Shares	19
VI Underwriting and Brokerage	24
VII Interest out of Capital	24
VIII Certificates	25
IX Calls	26
X Forfeiture, Surrender and Lien	28
XI Transfer and Transmission of Shares	31
XII Conversion of Shares into Stock	34
XIII Joint Holders	35
XIIIA Dematerialisation of Securities	36
XIV Convening Meetings	38
XV Proceedings at General Meetings	42
XVI Votes of Members	47
XVII Directors	50
XVIII Retirement and Rotation of Directors	60
XIX Age Limit for Directors	62
XX Removal of Directors	62
XXI Increase or Reduction in the Number of Directors and Alteration in their Qualification	64
XXII Proceedings of Meetings of the Board of Directors	64
XXIII Powers of Directors	67
XXIV Registers, Books and Documents	76
XXV The Seal	78
XXVI Managing Agents	78
XXVII Managing or Whole-time Director(s)	78
XXVIII Dividends	80
XXIX Capitalization	82
XXX Accounts	84
XXXI Annual Returns	87
XXXII Audit	87
XXXIII Documents and Service of Documents	90
XXXIV Authentication of Documents	92
XXXV Indemnity and Responsibility	92
SPECIAL RESOLUTIONS	93 to 295

**ABSTRACT
OF
ARTICLES OF ASSOCIATION
OF
TATA STEEL LIMITED**

ARTICLE PAGE

TABLE A EXCLUDED

Table A not to apply but Company to be governed by these Articles.	1	11
--	---	----

INTERPRETATION

Interpretation Clause	2	11
"The Act" or "the said Act"	2	11
"The Board" or "Board of Directors"	2	11
"The Company" or "This Company"	2	11
"Directors"	2	11
"Dividend"	2	11
"Gender"	2	12
"Month" 	2	12
"Office" 	2	12
"Persons"	2	12
Plural number 	2	12
"These Presents" or "Regulations"	2	12
"Seal" 	2	12
Singular number	2	12
"Writing" 	2	12
Expressions in the Act to bear the same meaning in Articles ..	2	12
Marginal notes 	2	12

TENURE OF OFFICE OF MANAGING AGENTS

DELETED 	2A	12
---	----	----

PRELIMINARY

Copies of Memorandum and Articles to be given to members ..	3	12
---	---	----

SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Responsibilities of the Company 	3A	12
--	----	----

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Amount of Capital.. 	4	13
Rights attached to Cumulative Redeemable Preference Shares ..	5	13
Issue of Cumulative Convertible Preference Shares 	5A	14
Shares under the control of the Directors 	6	15

	ARTICLE	PAGE
Power of General Meeting to offer shares to such persons as the Company may resolve	7	15
Increase of Capital.. .. .	8(1)	16
Rights of Ordinary Share-holders to further issue of capital. ..	8(2)	16
Provisions in case of redeemable Preference Shares.	9	17
Same as original capital... .. .	10	17
Restrictions on purchase by Company of its own shares... ..	11	17
Buy Back of Shares	11	18
Reduction of Capital	12	18
Division and sub-division	13	18
Modification of rights.	14	18
Issue of further pari passu shares not to affect the right of shares already issued.	15	19
DELETED	16	19

SHARES

Shares to be numbered progressively and no share to be sub-divided.	17	19
Directors may allot shares as fully paid-up... .. .	18	19
Issue of 'A' Ordinary Shares	18(A)	19
Provision in case of 'A' Ordinary Shares.. .. .	18(B)	20
Voting	18(B)(a)(i)	20
Dividend Entitlement	18(B)(b)	21
Issue of 'A' Ordinary Shares	18(B)(c)	21
Conversion	18(B)(d)	21
Mergers, Amalgamation, etc.	18(B)(e)	21
Substantial acquisition of share.. .. .	18(B)(f)	22
Delisting	18(B)(g)	22
Buyback of 'A' Ordinary Shares by the Company	18(B)(h)	23
Modification of rights pertaining to 'A' Ordinary Shares.. ..	18(B)(i)	23
Acceptance of Shares	19	23
Deposit and calls etc. to be a debt payable immediately.	20	23
Liability of members.	21	24
Company not bound to recognise any interest in shares other than that of the registered holders.	22	24

UNDERWRITING AND BROKERAGE

Commission for placing shares, debentures, etc.	23	24
---	----	----

INTEREST OUT OF CAPITAL

Payment of interest out of capital	24	24
--	----	----

CERTIFICATES

Certificates of shares.	25	25
Discretion to refuse subdivision or consolidation of Certificates..	25(A)	25
Limitation of time for issue of Certificates... ..	26	25
As to issue of new certificate in place of one defaced, lost or destroyed.	27	26

CALLS

Board may make calls.	28	26
Call on shares of same class to be made on uniform basis. ..	29	26
Notice of call.	30	26
Call to date from resolution... ..	31	26
Directors may extend time... ..	32	27
Calls to carry interest.	33	27
Proof on trial of suit for money due on shares	34	27
Partial payment not to preclude forfeiture.	35	27
Payments in anticipation of calls may carry interest.	36	28

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid, notice must be given.	37	28
Terms of notice.	38	28
In default of payment, shares to be forfeited.	39	29
Notice of forfeiture to member - entry in Register... ..	40	29
Forfeited shares to be property of the Company and may be sold, etc.	41	29
Power to annul forfeiture.	42	29
Members still liable to pay money owing at time of forfeiture and interest... ..	43	29
Certificate of forfeiture..... ..	44	29
Title of purchaser and allottee of forfeited share... ..	45	29
Directors may accept surrender of shares.	46	30
Company's lien on Shares.	47	30

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.	48	31
Form of Transfer... ..	49	31
Transfer not to be registered, except on production of instrument of transfer.	50	31
Board may refuse to register transfers.	51	31
Notice of refusal to be given to transferor and transferee... ..	52	32

	ARTICLE	PAGE
Application for transfer..... ..	53	32
Transfer by legal representative. ..	54	32
Custody of transfer. ..	55	32
Closure of transfer books. ..	56	32
Title to Share of deceased holder. ..	57	33
Registration of persons entitled to shares otherwise than by transfer.	58	33
Board may require evidence of transmission. ..	59	33
Fee on transfer or transmission... ..	60	33
The Company not liable for disregard of a notice prohibiting registration of a transfer. ..	61	34

CONVERSION OF SHARES INTO STOCK

Conversion of share into stock and reconversion. ..	62	34
Transfer of stock... ..	63	34
Rights of stockholders. ..	64	34
Regulations. ..	65	35

JOINT HOLDERS

Joint holders. ..	66	35
Joint and several liabilities for all payments in respect of shares...	66(a)	35
Title of survivors... ..	66(b)	35
Receipt of one sufficient... ..	66(c)	35
Delivery of certificate and giving of notices to first named holder.	66(d)	35
Votes of joint holders... ..	66(e)	35
First of joint holders deemed to be sole holder... ..	66(f)	36

DEMATERIALISATION OF SECURITIES

Definitions. ..	66(A)(i)	36
Dematerialisation of Securities... ..	66(A)(2)	36
Options for investors... ..	66(A)(3)	36
Securities in Depositories to be in fungible form. ..	66(A)(4)	37
Rights of Depositories and Beneficial Owners. ..	66(A)(5)	37
Service of Documents. ..	66(A)(6)	37
Transfer of Securities. ..	66(A)(7)	37
Allotment of Securities dealt with in a Depository... ..	66(A)(8)	38
Distinctive numbers of Securities held in a Depository. ..	66(A)(9)	38
Register and Index of Beneficial Owners. ..	66(A)(10)	38

CONVENING MEETINGS

Annual General Meeting.. .. .	67	38
Extraordinary General Meeting.	68	38
Directors may call an Extraordinary General Meeting.	69	39
Calling of Extraordinary General Meeting on requisition.	70	39
Notice of Meeting... .. .	71	40
Contents of notice... .. .	72	40
Special business.	73	40
Service of notice..... .	74	41
Notice to be given to the Auditors.	75	42
As to omission to give notice.	76	42
Resolutions requiring special notice.. . . .	77	42

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting	78	42
If quorum not present meeting to be dissolved or adjourned.	79	42
Adjourned meeting to transact business.	80	43
Chairman, Deputy Chairman, Vice-Chairman or a Director to be Chairman of General Meeting... .. .	81	43
In case of their absence or refusal a member may act.	82	43
Business confined to election of Chairman whilst chair vacant.	83	43
Chairman with consent may adjourn meeting.	84	43
Notice to be given where a meeting adjourned for 30 days or more.	85	44
What would be evidence of the passing of a resolution where poll not demanded.	86	44
Demand for poll.	87	44
Time and manner of taking poll.	88	44
Scrutineers at poll... .. .	89	44
Demand for poll not to prevent transaction of other business.	90	45
Motion how decided in case of equality of votes... .. .	91	45
Reports, Statements and Registers to be laid on the table.	92	45
Registration of certain resolutions and agreements.	93	45
Minutes of General Meetings.	94	46
Inspection of minute books of General Meetings... .. .	95	46
Publication of reports of proceedings of General Meetings.	96	47

VOTES OF MEMBERS

Votes may be given by proxy or attorney.	97	47
No member to vote unless calls are paid up... .. .	98	47
Number of votes to which members entitled.	99	47
No voting by proxy on show of hands.	100	48
Right of member to use his votes differently.	101	48
How members non compos mentis may vote.	102	48
Qualification of attorney... .. .	103	48
Proxies.	104	48
Instrument appointing proxy.	105	48
Custody of the instrument.	106	48
Form of Proxy.	107	48
Deposit of instrument of appointment.	108	49
Inspection of proxies.	109	50
Validity of votes given by proxy notwithstanding death of member.	110	50
Time for objections to vote.	111	50
Chairman of any meeting to be the judge of validity of any vote.	112	50

DIRECTORS

Numbers of Directors.	113	50
Appointment of Directors.	114	50
DELETED	115-117	51
Debenture Director.	118	51
DELETED	118A-118B	51
Appointment of Alternate Director.	119	51
Casual Vacancy.	120	52
Appointment of additional Director.	121	52
DELETED	122	52
Qualification of Directors.	123	52
Remuneration of Directors.	124(1)	52
Special remuneration to Director going out of Bombay on Company's business.	124(2)	53
Directors may act notwithstanding vacancy... .. .	125	53
When office of Directors shall become vacant.	126(1)	53
Resignation.	126(2)	55
Directors may contract with Company.	127(1)	55

	ARTICLE	PAGE
Disclosure of Interest.	127(2)	55
General notice of Interest.	127(4)	55
Interested Director not to participate or vote in Board's proceedings.	127(6)	56
Register of contracts in which Directors are interested.	128	57
Directors may be directors of companies promoted by the Company.	129(1)	58
Disclosure by Director of appointments.	129(2)	58
And holdings.	129(3)	58
DELETED	130	58
Loans to Directors.	131	58
Board Resolution at a meeting necessary for certain contracts.	132	59

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation.	133	60
Directors to retire annually how determined... .. .	134	60
Ascertainment of Directors retiring by rotation.	135	60
Eligible for re-appointment.	136	60
Company to fill up vacancy.	137	60
Provisions in default of appointment... .. .	138	61
Notice of candidature for office of Directors.	139	61
Individual resolution for Directors' appointments... .. .	140	62

AGE LIMIT FOR DIRECTORS

DELETED	141-143	62
-----------------	---------	----

REMOVAL OF DIRECTORS

Removal of Directors.	144	62
-------------------------------	-----	----

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

The Company may increase or reduce the number of Directors and alter their qualification.	145	64
---	-----	----

PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

Meetings of Directors.	146	64
When meetings to be convened and notice thereof... .. .	147	64
Quorum.	148	65
Adjournment of meeting for want of quorum.	149	65
Directors may appoint a Chairman.	150	65
Deputy Chairman or Vice-Chairman... .. .	151	65
Who to preside at meetings of Board... .. .	152	65
Questions at Board Meeting how decided.	153	65

	ARTICLE	PAGE
Directors may appoint Committees.	154	65
Meetings of Committees how to be governed.	155	66
Resolution by circular.	156	66
Acts of Board or Committee valid notwithstanding informal appointment.	157	66
Minutes of proceedings of Meetings of the Board of Directors and Committees to be kept.	158	67
Board Minutes to be evidence... .. .	159	67

POWERS OF DIRECTORS

General powers of the Board.	160	67
Special borrowing powers.	161(1)	68
Bonds, debentures, etc.to be subject to control of Directors.	161(3)	68
Securities may be assignable free from equities.	161(4)	68
Terms of issue of debentures.	162	68
Consent of Company necessaryfor the exercise of certain powers.	163	69
Certain powers to be exercised by the Board only at meeting.	164	69
Certain powers of the Board..... .. .	165	71
To pay commission and interest... .. .	165(1)	71
To acquire property... .. .	165(2)	71
To pay for property in debentures and otherwise..... .. .	165(3)	71
To secure contracts by mortgage... .. .	165(4)	71
To purchase movable or immovable property, etc..... .. .	165(5)	71
To accept surrender of shares..... .. .	165(6)	72
To appoint trustees... .. .	165(7)	72
To bring and defend actions, etc... .. .	165(8)	72
To act in insolvency matters... .. .	165(9)	72
To give receipts..... .. .	165(10)	72
To invest moneys... .. .	165(11)	72
To execute mortgages... .. .	165(12)	72
To authorise acceptances... .. .	165(13)	73
To distribute bonus.	165(14)	73
To provide for welfare of employees... .. .	165(15)	73
To subscribe to charitable and other funds.	165(16)	73
To create depreciation and other funds... .. .	165(17)	73
To appoint employees.. .. .	165(18)	74
Comply with local laws... .. .	165(19)	75

	ARTICLE	PAGE
Local Board.. .. .	165(20)	75
Delegation	165(21)	75
Power of Attorney.	165(22)	75
To delegate.	165(23)	76
May make contracts, etc.	165(24)	76

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents.	166	76
---	-----	----

THE SEAL

The Seal, its custody and use... .. .	167	78
Deeds, how executed.	168	78
Seals abroad.	169	78

MANAGING AGENTS

DELETED	170-174	78
---------	---------	----

MANAGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or Whole-time Director(s).	174A	78
What provisions they shall be subject to.	174B	78
Remuneration of Managing or Whole-time Director(s).	174C	79
Powers and duties of Managing or Whole-time Director(s).	174D	79

DIVIDENDS

Dividends.	175	80
Capital paid up in advance at interest not to earn dividend.	176	80
Dividends in proportion to amount paid up... .. .	177	80
The Company in General Meeting may declare a dividend.	178(1)	80
But not larger than recommended by Directors.	178(2)	80
Interim dividend.	179	81
Retention of dividends until completion of transfer under Article58.	180	81
No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout... .. .	181	81
Forfeiture of unclaimed dividend.	182	81
Transfer of shares must be registered.	183	81
Dividends how remitted... .. .	184	81
Dividend and call together.	185	82

CAPITALIZATION

Capitalization.	186	82
Capitalization in respect of fully paid and partly paid shares.	187	84

ACCOUNTS

Books of account to be kept.	188	84
Where books of account to be kept.	189	85
Inspection by members.	190	85
Statements of Accounts to be furnished to General Meeting. ..	191	85
Balance Sheet and Profit and Loss Account... .. .	192	85
Authentication of Balance Sheet and Profit and Loss Account.	193	86
Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance sheet... .. .	194	86
Board's report to be attached to Balance Sheet.	195	86
Right of members to copies of Balance Sheet and Auditor's Report.	196	87

ANNUAL RETURNS

Annual Returns.	197	87
-------------------------	-----	----

AUDIT

Accounts to be audited.	198	87
Appointment of Auditors.	199(1)	87
Qualification and disqualification of Auditors.	199(7)	88
Audit of branch offices... .. .	200	89
Remuneration of Auditors.	201	89
Rights and duties of Auditors.	202	89
Accounts when audited and approved to be conclusive except as to errors discovered within three months... .. .	203	90

DOCUMENTS AND SERVICE OF DOCUMENTS

How document is to be served on members... .. .	204	90
Service on members having no registered address... .. .	205	91
Service on persons acquiring shares on death or insolvency of member.	206	91
Persons entitled to notice of General Meetings.	207	91
Advertisement.	208	92
Members bound by document given to previous holders... .. .	209	92
How notice to be signed... .. .	210	92

AUTHENTICATON OF DOCUMENTS

Authentication of documents and proceedings.	211	92
--	-----	----

INDEMNITY AND RESPONSIBILITY

Director's and others' right to indemnity.	212	92
Not responsible for acts of others.	213	93

MEMORANDUM OF ASSOCIATION
OF
TATA STEEL LIMITED

- *1 The name of the Company is "TATA STEEL LIMITED."
2. The Registered Office of the Company will be situate in the State of Maharashtra.
3. The objects for which the Company is established are :-
- (a) To carry on in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.
- (b) To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

* Substituted for the original clause 1 by a Special Resolution passed at the Annual General Meeting of the Company held on 27th July, 2005.

- (c) To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing selling, delivering, measuring, distributing and dealing, in water.
- (d) To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work, timber estates.
- (e) To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any 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.
- (f) To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horses, or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description, and to authorise the Government of India, or any Local Government or any municipal or local authority, company, or persons, to use and work the same or any

part thereof, and to lease or sell and dispose of the same or any part thereof.

- (g) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any persons or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to pay for the same by shares, debentures, debenture stock, bonds, cash, or otherwise.

*(gg) To amalgamate with any company or companies.

- (h) Generally to acquire by purchase, lease or otherwise, for the purposes of the Company any real or personal property, rights, or privileges, and in particular any land, buildings, rights of way; easements, licenses, concessions and privileges, patents, patent rights, machinery, rolling stock, plant, accessories and stock-in-trade.
- (i) To establish and maintain any agencies in any part of the world for the sale of any materials or things for the time being at the disposal of the Company for sale.
- (j) To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with the Government of India, or any Native State in India or elsewhere, or any foreign State or any Local Government or any municipal or local authority, partnership, person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in. or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to lend money to, guarantee the contracts of, or otherwise assist any such authority, person or company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidize or otherwise assist, any such

* Inserted by a Special Resolution passed at the Annual General Meeting of the company held on 22nd August, 1972, confirmed by an Order of the Bombay High Court dated 8th December, 1972.

company, authority, partnership, firm, or person, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares stock or securities.

- (k) To procure the Company to be registered or established, or to be authorised to do business as a Joint Stock Company with limited liability, in any foreign country or place.
- (l) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, bonds or securities of any other company having objects altogether, or in part, similar to those of this Company; to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights, or liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (m) To invest and deal with the moneys of the Company, not immediately required, in such manner as may from time to time seem expedient and be determined.
- (n) To accept deposits from members of the Company either in advance of calls, or otherwise, and generally to borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the whole or any part of the undertaking and property and rights of the Company, present or after acquired, including uncalled capital, and to issue at par or at a premium or discount debentures or debenture stock, bonds or other obligations, and either permanent or redeemable, and to redeem, pay off, or satisfy the same.
- (o) To draw, accept, make, endorse, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities, and to lend money to such persons and on such terms as may seem expedient, and to give any guarantee or indemnity that may seem directly or indirectly conducive to any of these objects.

- (p) To obtain any provisional Order or Act or Parliament or Act of any Legislature in India for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (q) To remunerate any person or company for services rendered or to be rendered in placing, or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or Any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- *(r) (1) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (2) To subscribe or contribute or otherwise -to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes, or for any exhibition.
- (s) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment

* Substituted for the original sub-clause (r) of Clause 3 by a Special Resolution passed at the Annual General meeting of the Company held on 30th August 1956 as amended and confirmed by an Order of the Bombay High Court dated 21st June 1957.

And registration of the Company, including the Government registration fees, capital duty, and stamp duty.

- (t) To sell, improve, manage, develop, lease, mortgage, exchange, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (u) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere, and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

4. The liability of the Members is limited.

*5. The present authorized share capital of the Company is Rs.8,350,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs. 10 each, 35,00,00,000 'A' Ordinary Shares of Rs.10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs.100 each.

* This Clause has been amended from time to time in the following manner:

1. Increased from Rs. 2,31,75,000 to Rs. 3,52,12,500 by Special Resolution confirmed on 11th January 1917.
2. Increased from Rs. 3,52,12,500 to Rs. 10,52,12,500 by Special Resolution passed at Extra Ordinary General meeting held on 22th November 1918.
3. Increased from Rs. 10,52,12,500 to Rs. 17,38,75,000 by Special Resolution passed at Extra Ordinary General meeting held on 5th November 1953.
4. Increased from Rs. 17,38,75,000 to Rs. 27,02,50,000 by Special Resolution passed at Extra Ordinary General meeting held on 12th March 1956.
5. Increased from Rs. 27,02,50,000 to Rs. 30,86,22,100 by Special Resolution passed at Extra Ordinary General meeting held on 19th June 1958.
6. Increased from Rs. 30,86,22,100 to Rs. 39,25,00,000 by Special Resolution passed at Annual General meeting held on 2nd September 1959.
7. Increased from Rs. 39,25,00,000 to Rs. 50,27,50,000 by Special Resolution passed at Extra Ordinary General meeting held on 17th January 1967.
8. Increased from Rs. 50,27,50,000 to Rs. 56,50,00,000 by Special Resolution passed at Annual General meeting held on 21st August 1973.
9. Increased from Rs. 56,50,00,000 to Rs. 71,50,00,000 by Special Resolution passed at Annual General meeting held on 10th August 1976.
10. Increased from Rs. 71,50,00,000 to Rs. 100,00,00,000 by Special Resolution passed at Annual General meeting held on 11th August 1981.
11. Reduced from Rs. 100,00,00,000 to Rs. 88,50,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 19th March 1982.
12. Increased from Rs. 88,50,00,000 to Rs. 165,00,00,000 by Special Resolution passed at Annual General meeting held on 12th August 1986.
13. Increased from Rs. 165,00,00,000 to Rs. 275,00,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 27th February 1989.
14. Increased from Rs. 275,00,00,000 to Rs. 375,00,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 3rd January 1992.
15. Increased from Rs. 375,00,00,000 to Rs. 440,00,00,000 by Special Resolution passed at Annual General meeting held on 28th July 1994.
16. Increased from Rs. 440,00,00,000 to Rs. 690,00,00,000 by Special Resolution passed at Annual General meeting held on 29th July 1999.
17. Increased from Rs. 690,00,00,000 to Rs. 850,00,00,000 by Special Resolution passed at Annual General meeting held on 22nd July 2004.
18. Increased from Rs. 850,00,00,000 to Rs. 2000,00,00,000 by Special Resolution passed at Annual General meeting held on 5th July 2006.
19. Increased from Rs. 2000,00,00,000 to Rs. 8000,00,00,000 by Special Resolution passed at Annual General meeting held on 29th August 2007.
20. Increased from Rs. 8000,00,00,000 to Rs. 8350,00,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 22nd December 2010.

6. DELETED

*7. DELETED

8. The rights hereby attached to the said Shares may be modified or dealt with in accordance with Article 14 of the accompanying Articles of Association, but not otherwise, and that Article shall be deemed to be incorporated herein and have effect accordingly.
9. Upon any increase of capital any new shares may be issued with any preferential, qualified, deferred or special rights, privileges and conditions attached thereto, but so that none of the rights hereby attached to the Preference Shares in the original capital shall be altered or interfered with otherwise than in accordance with the provisions of the last preceding clause hereof.
10. The members who at present constitute, or who may hereafter constitute, the firm of Messrs. Tata Sons and Company and their successors in business, notwithstanding any change which may take place by the addition of any partner or partners, by the death or retirement of any partner or partners, are hereby appointed Agents of the Company for a period of 18 years from the date of the registration of the Company, in terms of the Agreement a form whereof is subjoined to the Articles of Association as Schedule B¹, which Agreement is to be entered into between the Company and the said firm of Messrs. Tata Sons and Company, with or without modification. And it is hereby expressly provided and declared, that in consideration of the services rendered by them in promoting this Company, the appointment of the said firm of Messrs. Tata Sons and Company to the office of Agents of the Company, shall not be liable to be revoked or cancelled during the said period of 18 years, on any ground or for any reason whatsoever, save and except their being found guilty of misconduct or fraud in the management and discharge of their duty as such Agents of the Company.

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

This clause has been deleted by a Special Resolution passed on 5th July, 2006.

*This clause has been deleted by a Special Resolution passed on 29th July, 1999.

1. This Agreement has expired and accordingly the former schedule B is not reprinted.

Dated this twenty sixth day of August 1907.

Names of Subscribers	Addresses and Descriptions of Subscribers.	Number of ordinary Shares taken by each Subscriber.	Witness
D. J. TATA	Navsari Buildings, Bombay. Merchant	One	Witness to all signatures E. CECIL B. ACWORTH, <i>Solicitor, Bombay.</i>
SASSOON DAVID	Rampart Row, Bombay. Merchant	One	
VITHALDAS DAMODHER THACKERSEY	Warden Road, Bombay. Merchant	One	
FAZULBHOY CURRIMBHOY EBRAHIM	Esplanade Road, Bombay. Merchant	One	
A. J BILIMORIA	Navsari Buildings, Bombay. Merchant	One	
GORDHANDAS KHATTAU	Oriental Buildings, Bombay. Merchant	One	
P. D. LAM Church	Gate Street, Bombay. Merchant	One	

*These Articles of Association were adopted by Special Resolution
On the 7th September 1961*

ARTICLES OF ASSOCIATION OF TATA STEEL LIMITED

TABLE A EXCLUDED

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table A not to apply but Company to be governed by these Articles.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :-

Interpretation Clause.

"The Act" or "the said Act" means "The Companies Act, 1956" as amended upto date or other the Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.

"The Act" or "the said Act".

"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"The Board" or "Board of Directors".

"The Company" or "This Company" means "Tata Steel Limited."

"The Company" or "This Company".

"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Directors".

"Dividend" includes bonus.

"Dividend".

"Gender"	Words importing the masculine gender also include the Feminine gender.
"Month".	"Month" means a calendar month.
"Office".	"Office" means the Registered Office for the time being of the Company.
"Persons".	"Persons" includes corporations as well as individuals.
Plural number.	Words importing the plural number also include the singular number.
"These Presents" or "Regulations".	"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Seal".	"Seal" means the Common Seal for the time being of the Company.
Singular number.	Words importing the singular number include the plural number.
"Writing".	"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
Expressions in the Act to bear the same meaning in Articles.	Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.
Marginal notes.	The marginal notes hereto shall not affect the construction hereof.

TENURE OF OFFICE OF MANAGING AGENTS

(The heading and the article 2A have been inserted by Special Resolution passed on the 26th August, 1969 and deleted by Special Resolution passed on 5th July, 2006.)

PRELIMINARY

Copies of Memorandum and Articles to be given to members.	3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee of Rupee One.
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***SOCIAL RESPONSIBILITIES OF THE COMPANY**

Social Responsibilities of the Company	3A The Company shall have among its objectives the promotion and growth of the national economy through increased productivity,
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*The heading and the Article have been inserted by a Special Resolution passed on the 28th January, 1970.

effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society, and the local community.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

- | | |
|--|---|
| <p>*4. The present authorized share capital of the Company is Rs.8,350,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs. 10 each, 35,00,00,000 'A' Ordinary Shares of Rs.10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs.100 each.</p> | <p>Amount of
Capital</p> |
| <p>** 5 The rights, privileges & conditions attached to the Cumulative Redeemable Preference Shares of Rs.100 each shall be as follows,</p> <ul style="list-style-type: none"> i) The Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon. ii) The Cumulative Redeemable Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets. iii) The holders of the Cumulative Redeemable Preference Shares shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act,1956,or any re-enactment thereof iv) The Cumulative Redeemable Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe | <p>Rights attached to
Cumulative Redeemable
Preference Shares</p> |

*This Article has been amended from time to time as per Clause 5 of the Memorandum of Articles

** The sub-heading and the Article have been substituted by a Special Resolution passed on 29th July, 1999.

for additional shares in the Company; nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.

- v) The Cumulative Redeemable Preference Shares shall be redeemed at any time after six months, but not later than ten years, from the date of allotment as may be decided by the Directors in accordance with the terms of the issue Act, 1956, or any re-enactment thereof.
- vi) The rights and terms attached to the Cumulative Redeemable Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

Issue of Cumulative
Convertible Preference
Shares.

****5A.** The rights, privileges and conditions attached to the Cumulative Convertible Preference Shares of Rs.100/- each shall be as follows:-

- i) The Cumulative Convertible Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as and from time to time paid up thereon.
- ii) The Cumulative Convertible Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu* inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.
- iii) The Cumulative Convertible Preference Shares shall be converted into Ordinary Shares as per the terms, determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares of the Company in all respects.
- iv) The holders of Cumulative Convertible Preference Shares shall have right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

****** This Article has been inserted by a Special Resolution passed on 29th August, 2007.

- v) The Cumulative Convertible Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Cumulative Convertible Preference Shares confer on the holders thereof any right to participate in any issue of \bonus shares or shares issued by way of capitalization of reserves.
 - vi) The rights and terms attached to the Cumulative Convertible Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.
6. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit.
7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 6 the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- Shares under the control of the Directors.
- Power of General Meeting to offer shares to such persons as the Company may resolve

Increase of
Capital

8. (1) The Company may from time to time by Special Resolution increase its share capital by the creation of new shares of such amount as it thinks expedient. Subject to the provisions of the Act the new shares shall 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, provided always that any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable to be redeemed. Notwithstanding anything in this clause contained, the rights or privileges attached to the preference shares in the capital for the time being of the Company shall not be modified, except in manner hereinafter provided.

Rights of
Ordinary Share-
holders to further
issue of capital.

(2) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the Ordinary Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything herein before contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the Ordinary Shares of the Company in any manner whatsoever:

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

9. On the issue of redeemable preference shares under the provisions of Article 8 the following provisions shall take effect :-
- Provisions in case of redeemable Preference Shares.
- a) No such shares shall be redeemed except out of the 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 purposes of the redemption.
 - b) No such shares shall be redeemed unless they are fully paid.
 - c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of 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 Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital. Redemption Reserve Account were paid up share capital of the Company.
 - e) Subject to the provisions of Section 80 of the Act and this Article the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.
10. Except so far as otherwise provided by the conditions of issue by these Articles, any capital, raised by the creation of new shares, shall be considered part of the initial 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, voting and otherwise.
- Same as original capital.
11. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 12 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.
- Restrictions on purchase by Company of its own shares.
- (2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act the Company shall

not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

- (3) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under Article 8 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies' law.

Buy Back of Shares

- * 11A Not with standing anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

Reduction of Capital

12. The Company may from time to time by Special Resolution reduce its capital in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise; Provided that no reduction of capital authorised by this Article shall permit the reduction of capital paid up on the Preference or Second Preference Shares.

Division and sub-division

13. The Company may in General Meeting alter the conditions of its Memorandum as follows :-
- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
 - (b) Sub-divide its shares or any of the min to shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
 - (c) Cancel shares which at the date of such General Meeting 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.

Modification of rights.

14. Whenever the share capital, by reason of the issue of preference shares 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 Sections 106 and 107 of the Act be varied, modified or dealt with, with the consent in writing of the

* Article 11A has been inserted by Special Resolution passed on 23rd July, 1998.

holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

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

Issue of further pari passu shares not to affect the right of shares already issued.

*16. DELETED

SHARES

17. The shares in the capital of the Company shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore mentioned, no share shall be sub-divided.

Shares to be numbered progressively and no share to be sub-divided.

18. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company either in or about the formation or promotion of the Company, or the conduct of its business : and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

Directors may allot shares as fully paid-up.

- **18A (i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) up to an amount not exceeding 25% of the total issued Ordinary share capital of the Company. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 18B and other terms and conditions that may be specified at the time of issue.

Issue of 'A' Ordinary Shares

(ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary

* The sub-heading and article deleted by Special Resolution passed on the 22nd December, 2010

** The Sub-heading and the Article has been inserted by Special Resolution passed on 23rd July 1998 and substituted by a Special Resolution passed on the 22nd December, 2010

Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.

(iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be.

(iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.

(v) The Board shall follow the general principles set out under Article 18A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.

Provision in case of 'A'
Ordinary Shares

*18B. Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

Voting

- (a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:
 - in the case where a resolution is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
 - in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 99(1).
- (ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including

*The Article has been inserted by a Special Resolution passed on the 22nd December, 2010

in relation to any scheme under Sections 391 to 394 of the Act.

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|---|---|
| <p>(b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.</p> | <p>Dividend Entitlement</p> |
| <p>(c) (i) Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.</p> <p>(ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.</p> | <p>Rights Issues and Bonus Issue of 'A' Ordinary Shares</p> |
| <p>(d) The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.</p> | <p>Conversion</p> |
| <p>(e) In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible,</p> | <p>Mergers, Amalgamation, etc.</p> |

unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.

Substantial acquisition of shares

- (f) (i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as may be amended, modified or re-enacted from time to time and other applicable laws, an offer will also be made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Illustration: In accordance with extant regulations where an offer is made to purchase outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for such number of outstanding Ordinary Shares and also an offer for an equivalent outstanding 'A' Ordinary Shares.

- (ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as may be amended, modified or re-enacted from time to time shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.

Explanation: For the purposes of the said regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.

Delisting

- (g) Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any

other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the applicable rules and regulations from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

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| <p>(h) Subject to Article 11, Article 11A and Article 12, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998, as may be amended, modified or re-enacted from time to time.</p> | <p>Buyback of 'A' Ordinary Shares by the Company</p> |
| <p>(i) (i) Any alteration proposed by the Company to this Article 18B which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.
(ii) For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares.</p> | <p>Modification of rights pertaining to 'A' Ordinary Shares</p> |
| <p>19. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register, shall, for the purposes of these Articles, be a member.</p> | <p>Acceptance of Shares</p> |
| <p>20. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p> | <p>Deposit and calls etc. to be a debt payable immediately.</p> |

Liability of members.

21. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Company not bound to recognise any interest in shares other than that of the registered holders.

22. Except as required by law no person shall be recognized by the company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

Commission for placing shares, debentures, etc.

23. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2½% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

Payment of interest out of capital

24. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, other provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CERTIFICATES

25. Every member shall be entitled without payment to one certificate of title to shares for all the shares of each class registered in his name. If the Directors so approve and upon payment of such fee, if any, not exceeding annas eight per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon. The certificate of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose; *PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or the Whole-time Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography. PROVIDED ALWAYS that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made there under, as may be in force for the time being and from time to time.

Certificates of shares.

**25A. Notwithstanding anything contained in Article 25, the Board may in its absolute discretion refuse applications for the subdivision or consolidation of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

Discretion to refuse subdivision or consolidation of Certificates

26. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or

Limitation of time for issue of Certificates.

* Article has been amended by Special Resolutions passed on 26th August, 1969 and 5th July 2006.

** This Article has been added by a Special Resolution passed on the 12th August, 1986.

debentures otherwise provide. The expression "transfer" for the purposes of this Article means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

As to issue of new certificate in place of one defaced, lost or destroyed.

27. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, 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, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Rupee One as the Directors may in their discretion determine.

CALLS

Board may make calls.

28. The Board may, from time to time, but subject to the conditions hereinafter mentioned, make such calls upon the members in respect of all moneys for the time being unpaid on their shares as the Board thinks fit, and may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls; and every member shall be liable to pay the amount of every call to the persons and at the time and place appointed by the Board.

Call on shares of same class to be made on uniform basis.

29. Where after the commencement of the Act, any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of call.

30. Fifteen days' notice at the least shall be given by the Company of the time and place appointed by the Board for the payment of every call made payable otherwise than on allotment.

Call to date from resolution.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and

may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

32. The Directors may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time.

33. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest for the same, at such rate, from the day appointed for the payment thereof to the time of actual payment, as shall from time to time be fixed by the Board. But nothing in this Article shall be deemed to make it compulsory upon the Board to demand or recover any interest from any such member. Calls to carry interest.

34. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member, 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 Members of the Company as a holder 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. Proof on trial of suit for money due on shares

35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company Partial payment not to preclude forfeiture.

in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Payments in anticipation of calls may carry interest.

36. The Board may, if it thinks fit, receive, from any of the members willing to advance the same, all or any part of the amounts of their respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof from time to time and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon; provided always that if at any time after the payment of any such money so paid in advance the rate of interest agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Company from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls, as if no such advance had been made.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid notice must be given.

37. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest 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 installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice.

38. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that, in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

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| 39. | If the requirement of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. | In default of payment, shares to be forfeited. |
| 40. | When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. | Notice of forfeiture to member - entry in Register. |
| 41. | Every share which shall be so declared forfeited shall thereupon be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit. | Forfeited shares to be property of the Company and may be sold, etc. |
| 42. | The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. | Power to annul forfeiture. |
| 43. | Any member whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all money owing up on the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at nine per cent per annum, and the Directors may enforce the payment thereof if they think fit. | Members still liable to pay money owing at time of forfeiture and interest. |
| *44. | A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share. | Certificate of forfeiture. |
| 45. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his | Title of purchaser and allottee of forfeited share. |

* Article amended by a Special Resolution passed on the 5th July, 2006.

title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the same.

Directors may
accept surrender
of shares.

46. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

Company's lien
on Shares.

47. (a) The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any 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 the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
- (b) For the purpose of enforcing such lien the Company may sell in such manner as the Board thinks fit, the shares which are subject thereto, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until a notice in writing of the intention to sell, shall have been served on the registered holder for the time being of the shares or the person, if any, entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
- (c) The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable together with the Company's costs, charges and expenses,

and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

48. The Company shall keep a book, to be called the "Register of Transfers," and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. Register of Transfers.
- *49. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer which may from time to time be altered by the Directors. Form of Transfer.
50. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares:
- Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit:
- Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
51. Subject to the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force, the Board may, at their own absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and in particular may so decline in any case in which the Company has a lien upon the shares or any of them, or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Board may refuse to register transfers.

*The Article has been substituted by Special Resolution passed on the 29th August, 1967.

The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Notice of refusal to be given to transferor and transferee.

52. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.

Application for transfer.

53. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purposes of sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Transfer by legal representative.

54. A transfer of the share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer.

55. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Closure of transfer books.

56. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the

Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.

57. The executor or administrator of a deceased member (whether European, Hindu, Mohammedan, Parsi, or otherwise not being one of two or more joint holders) shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration, as the case may be, from a duly constituted Court in India; Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration, and, under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Title to Share of deceased holder.

58. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holder. Provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the share.

Registration of persons entitled to shares otherwise than by transfer.

59. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; Provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

Board may require evidence of transmission.

60. A fee not exceeding annas four per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer

Fee on transfer or transmission.

or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine. *The Directors may, at their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

The Company not liable for disregard of a notice prohibiting registration of a transfer.

61. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company; and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to them of any equitable right, title or interest; or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

Conversion of share into stock and reconversion.

62. The Company may, by ordinary resolution –
- (a) convert any paid up shares into stock: and
 - (b) reconvert any stock into paid up shares of any denomination.

Transfer of stock.

63. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders.

64. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if

* These words have been inserted by Special Resolution passed on the 3rd September, 1964.

they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

65. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

Regulations.

JOINT HOLDERS

66. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :-

Joint holders.

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (b) On the death of any of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- (c) Only the person whose name stands first in the Register may give effectual receipts of any dividends or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 204) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.
- (e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one or such joint holders be

Joint and several liabilities for all payments in respect of shares.

Title of survivors.

Receipt of one sufficient.

Delivery of certificate and giving of notices to first named holder.

Votes of joint holders.

present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting, provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint holders.

First of joint holders deemed to be sole holder.

- (f) Subject as in this Article provided the person first named in the Register as one of the joint holders of a share shall be deemed the sole holder thereof for matters connected with the Company.

***DEMATERIALISATION OF SECURITIES**

Definitions.

66A (1) For the purpose of this Article :-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities.

(2) 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.

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold

*Article 66A has been inserted by Special Resolution passed on 23rd July, 1998.

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 Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(4) 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 the securities held by it on behalf of the beneficial owners.

Securities in
Depositories to be
in fungible form.

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Rights of
Depositories and
Beneficial
Owners.

(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.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. 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.

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Service of
Documents.

(7) 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 depository.

Transfer of
Securities.

Allotment of
Securities dealt
within a
Depository.

(8) Notwithstanding anything 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.

Distinctive
numbers of
Securities held in
a Depository.

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and
Index of
Beneficial
Owners.

(10) 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 Members and Security holders for the purposes of these Articles.

CONVENING MEETINGS

Annual General
Meeting

67. (1) The Company shall, in addition to any other meetings, hold a General Meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary
General Meeting.

68. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

69. The Board of Directors may, whenever, it thinks fit, call an Extraordinary General Meeting.

Directors may call an Extraordinary General Meeting.

70. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, 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, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

Calling of Extraordinary General Meeting on requisition.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists 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 share capital of the Company as is referred to in sub-clause (1) above whichever is less.

(6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expenses incurred by the

requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company: and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting.

71. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

(2) However, a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto :-

- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
- (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives them a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions but not in respect of the latter.

Contents of notice.

72. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(2) No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.

(3) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special business.

73. (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-

- (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of

- Directors and of the Auditors;
- (ii) the declaration of dividend;
 - (iii) the appointment of Directors in the place of those retiring;
 - (iv) the appointment of and the fixing of the remuneration of the Auditors.

(b) In the case of any other meeting all business shall be deemed special.

*(c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director.

Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director and the manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than 20 (twenty) per cent of the paid up share capital of that other company.

(d) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the Explanatory Statement.

74. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representative 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section

Service of
notice.

*The Article 73(c) and proviso thereof has been amended by a Special Resolution passed on the 5th July, 2006.

53 of the Act, the Explanatory Statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that a statement has been forwarded to the members of the Company.

Notice to be given
to the Auditors.

75. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.

As to omission to
give notice.

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

Resolutions
requiring special
notice.

77. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meetings, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at
General Meeting

78. Ten members entitled to vote and present in person or by proxy (at least five of whom shall be personally present) shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

If quorum not
present meeting
to be dissolved or
adjourned.

79. If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case the meeting 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 in Bombay as the Board may determine.

80. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number or the amount of the shares held by them, shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

Adjourned
meeting to
transact business.

*81. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman (if any) of the Board of Directors shall, if willing, preside, as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of their absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.

Chairman,
Deputy
Chairman,
Vice-Chairman
or a Director to
be Chairman of
General Meeting.

82. If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the **Deputy Chairman or Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.

In case of their
absence or
refusal a member
may act.

83. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

Business
confined to
election of
Chairman whilst
chair vacant.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

84. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay, 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.

Chairman with
consent may
adjourn meeting.

*The Article and marginal note have been substituted by a Special Resolution Passed at the Annual General Meeting of the Company held on the 20th August 1974.

**The corrections have been made by Special Resolution passed on the 20th August, 1974.

Notice to be given where a meeting adjourned for 30 days or more.

85. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

What would be evidence of the passing of a resolution where poll not demanded.

86. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll.

* 87. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Time and manner of taking poll.

88. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.

Scrutineers at poll.

89. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

*The Article has been substituted by a Special Resolution passed at the Annual General Meeting of the Company held on the 16th August, 1988.

90. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transaction of other business.

91. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Motion how decided in case of equality of votes.

92. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditor's Report (if not already incorporated in the audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Reports, Statements and Registers to be laid on the table.

93. A copy of each of the following resolutions (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days*after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar :-

Registration of certain resolutions and agreements.

- (a) special resolutions;
- (b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- ** (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of appointment of a Managing Director.
- (d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

* The correction has been made by Special Resolution passed on the 12th August, 1966.

** Sub-clause (c) deleted and substituted by a Special Resolution passed on the 5th July, 2006.

- (e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;
- (f) Resolutions passed by a Company according the consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and
- (g) resolutions passed by a Company approving the appointment of sole selling agents under Section 294 of the Act,

A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every agreement referred to in the above items (c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the agreement.

Minutes of
General Meetings.

94. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making within thirty* days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty* days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of minute
books of General
Meetings.

95. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the aforesaid minutes on payment of

* The corrections have been made by a Special Resolution passed on the 12th August, 1966.

six annas for every one hundred words or fractional part thereof required to be copied.

96. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

Publication of reports of proceedings of General Meetings.

VOTES OF MEMBERS

97. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 100.

Votes may be given by proxy or attorney.

98. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum unless all calls or other sum presently payable by him in respect of shares in the Company have been paid.

No member to vote unless calls are paid up.

99. (1) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 100) shall have one vote.

Number of votes to which members entitled.

(2) Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights:-

(a) In respect of every Ordinary Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up ordinary capital of the Company.

* (b) In respect of every category of Preference Shares, his voting right shall be as provided in the proviso to Article 5.

* This clause was substituted by a special Resolution passed on 10th August, 1976.

No voting by proxy on show of hands.

100. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.

Right of member to use his votes differently.

101. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How members non compos mentis may vote.

102. If any member be a lunatic, idiot, or non compos mentis, the vote in respect of his share or shares shall be by his committee or other legal guardian; provided that such evidence of the authority of the person claiming to vote as shall be accepted by the Directors shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a meeting.

Qualification of attorney.

103. Subject to the provisions of the Act an attorney shall not be entitled to be present and vote on behalf of his appointer unless the attorney is himself a member qualified to vote at the time of his being present at the meeting at which he proposes to vote as such attorney.

Proxies.

104. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Instrument appointing proxy.

105. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Custody of the instrument.

106. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in their custody.

Form of Proxy.

107. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect :-

"TATA STEEL LIMITED.

I of
we
 in the district of being a member of the above
members
 named Company hereby appoint of
 in the district of or failing him of
 as my proxy to vote for me on my behalf at the
our us our
 Annual General Meeting
 Extraordinary General Meeting
 of the Company to be held on the day of
 and at any adjournment thereof.
 Signed this day of 19 ."

108. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the members or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Deposit of instrument
of appointment.

Inspection of
proxies.

109. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Validity of votes
given by proxy
notwithstanding
death of member.

110. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death of the principal or revocation of the proxy or power of attorney as the case may be or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for
objections to vote.

111. Subject to the Act and these Articles, no objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any
meeting to be the
judge of validity
of any vote.

112. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Numbers of
Directors.

*113. Until otherwise determined by a General Meeting, the number of Directors shall be not less than six nor more than fifteen excluding the Financial Institutions' Nominees on the Board.

Appointment of
Directors.

114. The first Directors of the Company were :-

D. J. TATA Esq. (Messrs Tata Sons & Co.) Special Director Chairman

SIR SASSOON DAVID, Kt. (Messrs. Sassoon J. David & Co.)

SIR J. COWASJEE JEHANGIR, Kt. (Sir J. Cowasjee Jehangir & Co.)

* The alterations in Article 113 have been made by Special Resolutions passed on 31st July, 1997 and 20th July, 2000.

HON. MR. VITHALDAS DAMODHER THACKERSEY (Messrs Thackersey Mooljee & Co.)

GORDHANDAS KHATTAU, Esq. (Messrs. Khattau Muckanji & Co.)

FAZULBHOY CURRIMBHOY EBRAHIM, Esq. (Messrs. Currimbhoy Ebrahim & Co.)

NAROTTAM MORARJEE GOCULDAS, Esq. (Messrs. Morarjee Goculdas & Co.)

A. J. BILIMORIA, Esq. (Messrs Tata Sons & Co.) Special Director.

*115. - DELETED

*116. - DELETED

*117. - DELETED

118. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Debenture
Director.

**118A - DELETED

***118B. - DELETED

119. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months

Appointment of
Alternate
Director.

*The sub-headings and Article 115 to 117 deleted by Special Resolution passed on 5th July, 2006.

**Article 118A and its sub-heading has been inserted by Special Resolution passed on the 26th August, 1969 and deleted by Special Resolution passed on 5th July, 2006

***The sub-heading and article 118B has been inserted by a Special Resolution passed on the 21st August, 1973 and deleted by Special Resolution passed on the 5th July, 2006.

from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director.

Casual Vacancy.

120. Subject to the provisions of Article 122 and Sections 261, 262, and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board* but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Appointment of additional Director.

121. Subject to the provisions of Article 122 and Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have power at any time, and from time to time, to - appoint a person as an additional Director.* The additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for election by the Company at that meeting as a Director.

#122. - DELETED

Qualification of Directors.

**123. A Director of the Company not be required to hold qualification shares.

Remuneration of Directors.

124. (1) *** The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him and, subject to the limitation provided by the Act, the Directors shall be paid such further remuneration (if any) as the Company

* The alterations have been made by a Special Resolution passed on 22nd August, 1972.

The sub-heading and article deleted by a Special Resolution passed on 5th July, 2006.

** The Article has been substituted by a Special Resolution passed at the Annual General Meeting of the Company held on the 20th August, 1974.

*** The alteration in Article 124(1) has been made by a Special Resolution passed on 16th August, 1988.

in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine. Subject as aforesaid, the Directors may allow and pay to any Director, who is not a bona fide resident in Bombay, and who shall come to Bombay, for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his expenses and loss of time in connection therewith, in addition to his fee for attending such meeting as above specified.

#(2) Subject to the limitations provided by the Act and these Articles, if any Director, shall be called upon to go or reside out of Bombay on the Company's business, or otherwise perform extra services the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution for his remuneration above provided, and all the Directors shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

Special remuneration to Director going out of Bombay on Company's business.

125. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum above fixed and notwithstanding the absence of a quorum the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies only.

Directors may act notwithstanding vacancy.

126. (1) Subject to the provision of Section 283 (2) of the Act the office of a Director shall become vacant if:

When office of Directors shall become vacant.

- (a) he fails to obtain within the time specified in Article 123 and sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification if any, required of him by these Articles; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or

The alteration in article 124(2) has been made by a Special Resolution passed on the 5th July, 2006.

- (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Article 130 or Section 314 of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section; or
- (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
- (h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
- (i) he is removed in pursuance of Article 144 or Section 284 of the Act; or
- (j) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 131 or Section 295 of the Act; or
- (k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or
- (l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect, thereof to imprisonment for not less than six months; or
- *(m) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company

* The alteration in the Article 126(1)(m) has been made by a Special Resolution passed on 5th July, 2006.

- (2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Resignation.

127. (1) Subject to the provisions of sub-clauses (2), (3), (4), (5) and (6) of this Article and the restrictions imposed by Article 132 and the other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

Directors may contract with Company.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (4) hereof.

Disclosure of Interest.

- (3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or

General notice of Interest.

arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(5) Nothing in the sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid up share capital in the other Company.

Interested Director not
to participate or vote
in Board's proceedings.

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof; he having been nominated as such director by the Company or in his being a member holding not more than two percent of the paidup share capital of such Company.

- (iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

128. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies including the following particulars to the extent they are applicable in each case, namely :-

Register of contracts in which Directors are interested.

- (a) the date of the contract or arrangement;
- (b) the names of the parties thereto;
- (c) the principal terms and conditions thereof;
- (d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;
- (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid :-

- (a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;
- (b) in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later; and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services, if the value of such goods and materials or the cost of such services does not exceed One Thousand Rupees in the aggregate in any year.

Directors may be directors of companies promoted by the Company.

129. (1) A Director may become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and subject to the provisions of the Act and these Articles no such Director shall be accountable for any benefits received as director or shareholder of such company.

Disclosure by Director of appointments.

*(2) A Director of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

And holdings.

(3) A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

****130. - DELETED**

Loans to Directors.

131. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

*The alteration in the Article 129 (2) has been made by a Special Resolution passed on the 5th July, 2006.

**The amendments have been made in Article 130 by Special Resolution passed on the 12th August, 1966 and the Article has been deleted by a Special Resolution passed on the 16th August, 1988.

132. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods materials or services or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

Board Resolution
at a meeting
necessary for
certain contracts.

(2) Nothing contained in the foregoing sub-clause (1) shall affect:

- (a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds Five Thousand Rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing sub-clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds Five Thousand Rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under the clause shall be accorded by a Resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1)

above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this clause, anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Director so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by
rotation.

133. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles, *and the Act.

Directors to
retire annually
how determined.

134. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment
of Directors
retiring by rotation.

135. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Eligible for
re-appointment.

136. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill
up vacancy.

137. Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company, at the

*The correction has been made by Special Resolution passed on the 29th August, 1963.

Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

138. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

Provisions in
default of
appointment.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
- (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
- (c) he is not qualified or is disqualified for appointment;
- (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;
- (e) Article 140 or sub-section (2) of Section 263 *of the Act is applicable to the case.

139. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be *** alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

Notice of
candidature for
office of
Directors.

*The correction has been made by Special Resolution passed on the 12th August, 1966.

***These words have been inserted in Article 139(1) by a Special Resolution passed on 16th August, 1988.

****(2)** Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

****(3)** A person other than-

- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, or
- (c) a person named as a Director of the Company under its Articles as first registered.

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Individual
resolution for
Directors'
appointments.

140. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved : Provided that, where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

AGE LIMIT FOR DIRECTORS

(The heading and Articles 141, 142 and 143 have been deleted by Special Resolutions passed on 12th August 1966.)

REMOVAL OF DIRECTORS

Removal of
Directors.

144. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

****** These clauses have been substituted by Special Resolution passed on the 12th August, 1966.

(2) Special notice as provided by Article 77 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 120 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 120 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director; or

(b) as derogating from any power to remove a director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

The Company may increase or reduce the number of Directors and alter their qualification.

145. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification: Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 12 under the Articles in force as on the 21st day of July 1951 shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by the Government.

PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

Meetings of Directors.

146. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every *three months and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provision of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance, with the terms herein mentioned could not be held for want of a quorum.

When meetings to be convened and notice thereof.

147. **A Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

*The correction has been made by Special Resolution passed on the 12th August, 1966.

**These words have been substituted by Special Resolution passed on the 26th August, 1969 and amended by a Special Resolution passed on the 5th July, 2006.

148. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Quorum.

149. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Adjournment of meeting for want of quorum.

150. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office.

Directors may appoint a Chairman.

*151. The Directors may appoint a Deputy Chairman or Vice-Chairman of the Board of Directors.

Deputy Chairman or Vice-Chairman.

152. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, *(the Deputy Chairman or the Vice-Chairman, if present, shall preside and if they be not present) at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

Who to preside at meetings of Board.

153. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (**whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles) or the Director presiding at such meeting shall have a second or casting vote.

Questions at Board Meeting how decided.

154. Subject to the provisions of Section 292 of the Act and Article 164, the Directors may delegate any of their powers, to

Directors may appoint Committees.

*The Article and marginal note have been substituted by a Special Resolution passed at the Annual General Meeting of the Company held on the 20th August, 1974.

**The alterations have been made in Articles 152 and 153 by a Special Resolution passed on 20th August, 1974.

Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such Committee, either wholly or in part, and either as to persons, or purposes; but every 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. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meetings of Committees
how to be governed.

155. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by
circular.

156. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 154 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or
Committee valid
notwithstanding
informal
appointment.

157. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a 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 or was disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

158. The Company shall cause Minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :

Minutes of proceedings of Meetings of the Board of Directors and Committees to be kept.

- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
- (ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any dissenting from or not concurring in the resolution.

159. Any minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be received as prima facie evidence of the matters stated in such minutes.

Board Minutes to be evidence.

POWERS OF DIRECTORS

160. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

General powers of the Board.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Special
borrowing
powers.

161. (1) Subject to the provisions of the Act and these Articles but without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company; Provided that the total amount raised, borrowed or secured and outstanding at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

(2) Subject to the provisions of the Act and these Articles, the payment or repayment of any sum or sums of money borrowed by the Company may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds,
debentures, etc.
to be subject to
control of
Directors.

(3) Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may
be assignable
free from
equities.

(4) Debentures, debenture stock, bonds or other securities be may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of
debentures.

162. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment

of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

163. The Board of Directors shall not except with the consent of the Company in General Meeting :

Consent of
Company necessary
for the exercise of
certain powers.

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.
- (b) remit, or give time for the repayment of, any debt due by a Director,
- (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April, 1956, of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time,
- (d) borrow moneys in excess of the limits provided in sub-clause (1) of Article 161,
- (e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Twenty Five Thousand Rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

164. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board :

Certain powers
to be exercised
by the Board
only at meeting.

- (a) The power to make calls on shareholders in respect of money unpaid on their shares;

- (b) The power to issue debentures;
- (c) The power to borrow moneys otherwise than on debentures;
- (d) The power to invest the funds of the Company;
- (e) The power to make loans.

*Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power referred to in sub-clause (1)(c) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegates. Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or otherwise, the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in sub-clause (1)(d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegates.
- (4) Every resolution delegating the power referred to in sub-clause (1)(e) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
- (5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of clause (1) above.

* Alterations have been made to proviso to Article 164(1) by Special Resolutions passed on the 26th August, 1969 and 5th July, 2006.

165. Without prejudice to the powers conferred by Articles 160 and 161 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :-

Certain powers of the Board.

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| <p>(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Articles 23 and 24.</p> | <p>To pay commission and interest.</p> |
| <p>(2) Subject to the provisions of Sections 292, 297 and 360 of the Act and Articles 164, 132 and 174 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.</p> | <p>To acquire property.</p> |
| <p>(3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> | <p>To pay for property in debentures and otherwise.</p> |
| <p>(4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> | <p>To secure contracts by mortgage.</p> |
| <p>(5) To purchase or otherwise acquire for the Company any property (movable or immovable) rights, or privileges, at or for such price or consideration and generally on such terms and conditions as they may think fit.</p> | <p>To purchase movable or immovable property, etc.</p> |

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| To accept
surrender of
shares. | (6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed. |
| To appoint
trustees. | (7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. |
| To bring and
defend actions, etc. | (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform any awards made thereon. |
| To act in insolvency
matters. | (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents. |
| To give receipts. | (10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company. |
| To invest moneys. | (11) Subject to the provisions of Sections 292, 293(1)(c), 295, 369, 370, 372 and 373 of the Act and Articles 163(c) and 164 to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name. |
| To execute mortgages. | (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of |

the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

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| <p>(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents, and to give the necessary authority for such purpose.</p> | <p>To authorise acceptances.</p> |
| <p>(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.</p> | <p>To distribute bonus.</p> |
| <p>(15) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building, or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit.</p> | <p>To provide for welfare of employees.</p> |
| <p>(16) Subject to the applicable provisions of Section 293(1)(e) and Section 293A of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition.</p> | <p>To subscribe to charitable and other funds.</p> |
| <p>(17) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve,</p> | <p>To create depreciation and other funds.</p> |

Reserve, a Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable Preference Shares, debentures or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To appoint
employees

- (18) To appoint, and at their discretion remove or suspend such managers, secretaries, officers, assistants, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit.

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|---|-------------------------|
| (19) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with. | Comply with local laws. |
| (20) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration. | Local Board |
| (21) Subject to the provisions of Section 292 of the Act and Article 164 from time to time and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (20) or this sub-clause may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary and such delegation. | Delegation |
| (22) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company, or 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 Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as | Power of Attorney. |

the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

To delegate.

- (23) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

May make contracts, etc.

- (24) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on 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.

REGISTERS, BOOKS AND DOCUMENTS

Registers,
Books and
Documents.

166. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following, namely :-

- (a) Register of Investments not kept in Company's name according to Section 49 of the Act.
- (b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.
- (c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.
- (d) Register and Index of Debenture-holders according to Section 152 of the Act.
- (e) Register of Contracts, companies and firms in which Directors are interested according to Section 301 of the Act.

- *(f) Register of Directors, Managing Directors according to Section 303 of the Act.

* Alterations have been made in the Article 166(1)(f) by Special Resolution passed on the 26th August, 1969 and the 5th July, 2006.

- (g) Register of Directors' Shareholdings and Debenture-holdings according to Section 307 of the Act.
 - #(h) DELETED
 - #(i) DELETED
 - #(j) DELETED
 - (k) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.
 - (l) Books of Account in accordance with the provisions of Section 209 of the Act.
 - (m) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.
 - (n) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.
 - (o) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.
- (2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
 - (3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

#These sub-clauses have been deleted by a Special Resolution passed on the 5th July, 2006.

THE SEAL

The Seal, its
custody and use.

167. The Directors shall provide a 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 Directors 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 Directors or a Committee of the Directors previously given.

Deeds, how
executed.

*168. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly Constituted Attorney for the Company, be signed by two Directors, provided nevertheless that certificates of debentures may be signed by one Director only or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 25.

Seals abroad.

169. The company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

MANAGING AGENTS

(The heading and Articles 170-174 with their sub-headings deleted by a Special Resolution passed on the 5th July, 2006.)

****MANAGING OR WHOLE-TIME DIRECTOR(S)**

Power to appoint
Managing or Whole-time
Director(s).

#174A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions
they shall be
subject to.

174B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 133 but he shall, subject to the provisions of any contract between

*Alterations in the Article 168 have been made by a Special Resolution passed on the 5th July, 2006.

**The heading and the Articles 174A, 174B, 174C and 174D have been inserted by Special Resolution passed on the 26th August, 1969.

#Alterations to the Article 174A have been made by a Special Resolution passed on the 5th July, 2006.

him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 133 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.

174C. The remuneration of a Managing Director or Whole - time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Remuneration of
Managing or Whole-time
Director(s).

174D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 174A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of such Directors. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of
Managing or Whole-time
Director(s).

DIVIDENDS

Dividends.

175. Subject to the provisions of these Articles and the terms of the Scheme of Arrangement sanctioned by the Court for conversion of the former Deffered Shares of the Company into Ordinary Shares, the profits of the Company which it shall, from time to time, be determined to divide in respect of any year or other period shall be applied first in paying the fixed cumulative preferential dividends at the rate of 6% per annum on the capital paid up as provided by Clause 7(a) of the Memorandum of Association of the Company and the Explanation thereto on the Preference Shares to the close of such year or other period, and secondly in paying the fixed cumulative preferential dividends at the rate of 7½% per annum of capital paid up on the Second Preference Shares and the "A" Second Preference Shares respectively (as between the two classes of shares *pari passu* and without any difference or distinction) to the close of such year or other period as provided by Article 5 including Explanation I therein and the balance of such profits shall be divisible among the holders of Ordinary Shares in proportion to the amount of capital paid up on the shares held by them respectively to the close of such year or other period. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared, shall, unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital, from time to time paid up during such period on such share.

Capital paid up
in advance at interest
not to earn dividend.

176. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

Dividends in proportion
to amount paid up.

177. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in
General Meeting
may declare a dividend.

178. (1) The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholder entitled to the payment of the same.

But not larger than
recommended by
Directors.

(2) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a

smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

179. Subject to the provisions of the Act 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.

Interim
dividend.

180. Subject to the provisions of the Act the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 58 hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention of
dividends until
completion of
transfer under
Article 58.

181. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

No member to
receive dividend
whilst indebted to
the Company and
Company's right of
reimbursement
thereout.

182. Unclaimed dividends may be invested or otherwise used by the Directors for the business of the Company and all dividends unclaimed for six years may be forfeited by the Directors for the benefit of the Company, and, if the Directors think fit, may be applied in augmentation of the Reserve Fund; provided however, that the Directors may at any time annul such forfeiture and pay any such dividend.

Forfeiture of
unclaimed
dividend.

183. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Transfer of shares
must be registered.

184. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or

Dividends how
remitted.

warrant lost in transmission, or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Dividend and
call together.

185. Any General Meeting declaring a dividend may make a call on the members for such amount as the Meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and that the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALIZATION

Capitalization.

186. (1) Any General Meeting may resolve that any amounts standing to the credit of the #securities premium account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized:

- *(a) by the issue and distribution, as fully paid up, of shares, and if and to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company, or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon, or
- ** (c) by increasing the nominal value of fully paid-up shares of the Company.

Provided that any amounts standing to the credit of the #securities premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

#Provided further that notwithstanding anything contained herein above, any amount standing to the credit of the Securities Premium Account or

*The sub-clause (a) has been substituted by Special Resolution passed on the 26th August, 1969.

** This clause was added by a Special Resolution passed on 10th August, 1976.

At the Extra-Ordinary General Meeting held on 19th March 2003, by passing of a Special Resolution, in Article 186 for the words "Share Premium Account" the words "Securities Premium Account" were substituted and new Proviso added after the existing Proviso to sub-clause (1)(C).

the Capital Redemption Reserve Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.

***'(2) Such issue and distribution under (1)(a) above and such payment to credit of unpaid or paid-up share capital under (1)(b) and (1)(c) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) and (1)(c) above shall be made on the footing that such members become entitled thereto as capital.'

***'(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under (1)(b) above or for increasing the nominal value of fully paid-up shares of the Company under (1)(c) above provided that no such distribution or payment shall be made unless recommended by the Directors, and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.'

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value of distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign

***The sub-clauses (2) & (3) have been substituted by Special Resolution passed on the 10th August, 1976

such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of fully paid and partly paid shares.

187. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of account to be kept.

188. (1) The Company shall keep proper books of account* and other books and papers with respect to :

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The books of account *and other books and papers shall be open to inspection by any Director during business hours.

*The Article 188(1), 188(4) have been amended by Special Resolution passed on the 12th August, 1966.

(5) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year *together with the vouchers relevant to any entry in such books of account, shall be preserved in good order.

189. The books of account shall be kept at the office or at such other place as the Directors think fit provided that when all or any of the books of account aforesaid are kept at such other place in India as the Board of Directors may decide, the Company shall, within seven days of such decision of the Board, file with the Registrar a notice in writing giving the full address of that other place.

Where books
of account
to be kept.

190. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a Resolution of the Company in General Meeting.

Inspection by
members.

191. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.

Statements of Accounts
to be furnished to
General Meeting.

192. (1) Subject to the provisions of Section 211 of the Act every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act or as near thereto as circumstances admit.

Balance Sheet and Profit
and Loss Account.

(2) There shall be annexed to every Balance Sheet a Statement showing the bodies corporate [indicating separately the bodies corporate in the same group within the meaning of Section 372(11) of the Act] in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

*The Article 188(5) have been amended by Special Resolution passed on the 12th August, 1966.

(3) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 212 and other applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of
Balance Sheet and Profit
and Loss Account.

193. *(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause(1).

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the auditors for their report thereon.

Profit and Loss Account
to be annexed and
Auditor's Report to be
attached to the Balance
sheet.

194. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary Report, if any) shall be attached thereto.

Board's report to
be attached to
Balance Sheet.

195. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The report shall, so far as it is material for the appreciation

*Article 193(1) has been substituted by Special Resolution passed on the 26th August, 1969 and amended by Special Resolution passed on 5th July, 2006

of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditors' Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 193.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

196. The Company shall comply with the requirements of Section 219 of the Act.

Right of members to copies of Balance Sheet and Auditor's Report.

ANNUAL RETURNS

197. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act.

Annual Returns.

AUDIT

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

Accounts to be audited.

199. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

Appointment of Auditors.

(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:

(a) he is not qualified for re-appointment;

- (b) he has given the Company notice in writing of his unwillingness, to be re-appointed;
- (c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
- (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable, give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

200. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Audit of branch offices.

201. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Remuneration of Auditors.

202. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

Rights and duties of Auditors.

(2) All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:

- (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
 - (ii) in the case of the Profit and Loss Account, of the profit and loss for its financial year.
- (4) The Auditor's Report shall also state:
- (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

- (b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by Clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report,
- (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in Clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a) and (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

(6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if :-

- (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act and
- (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

203. 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 account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document is to be served on members.

204. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in

India) to the address if any within India supplied by him to the Company for the giving of notices to him.

- (2) Where a document 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 a 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) Such service shall be deemed to have been effected
 - (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

205. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on members having no registered address.

206. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title 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 the same might have been served if the death or insolvency had not occurred.

Service on persons acquiring shares on death or insolvency of member.

207. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given

Persons entitled to notice of General Meetings.

- (i) to members of the Company as provided by Article 74 in any manner authorised by Articles 204 or 205 as the case may be or as authorised by the Act;

- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 206 or as authorised by the Act;
- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 204 or the Act in the case of any member or members of the Company.

Advertisement.

208. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.

Members bound by document given to previous holders.

209. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the persons from whom he derives his title to such share.

How notice to be signed.

*210. Any notice to be given by the Company shall be signed by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATON OF DOCUMENTS

Authentication of documents and proceedings.

*211. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director, or an authorised officer of the Company and need not be under its Seal.

INDEMNITY AND RESPONSIBILITY

Director's and others' right to indemnity.

*212. (a) Subject to the provisions of Section 201 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay, all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Directors, officer or employee or in any way in the discharge of his duties.

*(b) Subject as aforesaid every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether

*Alterations in the Articles 210-212 have been made by a Special Resolution passed on the 5th July, 2006.

civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

213. 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 receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency 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, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Not responsible
for acts of
others.

DATED THIS TWENTY-SIXTH DAY OF AUGUST 1907

NAMES OF SUBSCRIBERS	ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF ORDINARY SHARE TAKEN BY EACH SUBSCRIBER	WITNESSES
D. J. TATA	MERCHANT, NAVSARI BUILDINGS, BOMBAY.	ONE	WITNESS TO ALL SIGNATURE, E. CECIL B. ACWORTH, Solicitor, BOMBAY.
SASSOON DAVID	MERCHANT, RAMPART ROW, BOMBAY.	ONE	
VITHALDAS DAMODHER THACKERSEY	MERCHANT, WARDEN ROAD, BOMBAY.	ONE	
FAZULBHOY CURRIMBHOY EBRAHIM	MERCHANT, ESPLANADE ROAD, BOMBAY.	ONE	
A. J. BILIMORIA	MERCHANT, NAVSARI BUILDINGS, BOMBAY.	ONE	
GORDHANDAS KHATTAU	ORIENTAL BUILDINGS BOMBAY, MERCHANT.	ONE	
P. D. LAN	CHURCHGATE STREET BOMBAY, MERCHANT.	ONE	