

Public Company Limited by Shares

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
WILLIAMSON MAGOR & CO. LIMITED**

Registered and incorporated on the
10th day of March, 1949

(New set of Articles of Association adopted by special
Resolution passed at the Annual General Meeting of the
Company held on the 10th December, 1985)

**Orr, Dignam & Co.
29, Netaji Subhas Road,
Calcutta**

Co No. 21-17715



FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन] In the Office of the Registrar of Companies, West Bengal ... [Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF Macneill & Magor Limited

यह एतद्वारा प्रमाणित करता है कि ... परिशिष्ट विधिका नियमन. धारा: 19 ... के ... के ... दिवस ... अधिनियम के अधीन और ... परिशिष्ट नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बंधनों के अनुसार आवश्यक प्रमाण पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार को लिखित अनुमतिपत्रों काये विभाग द्वारा प्रदान कर दी गई है। I hereby certify that Macneill & Magor Limited, which was originally incorporated on 10th day of March 1949 ... under the Companies Act, and under the name Macneill & Barry Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

अधिसूचना दिनांक के तारीख ... 19 ... के पत्र सं. ... द्वारा प्राप्त हा जान पर उक्त कम्पनी का नाम इस दिन ... परिशिष्ट में मसौदा कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार ही जारी किया जाता है। Regional Director letter No. HCL/EN/17715/92 dated 7.5.1972 the name of the said company is this day changed to Williamson Magor & Co. Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ... को दिया गया। Given under my hand at ... this day of 12th May 1972 (One thousand nine hundred ninety two ...)



Handwritten signature and text: Asst. Registrar of Companies

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था। *Here give the name of the Company as existing prior to the change. *यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था। *Here give the name of the Act(s) under which the Company was originally registered and incorporated. वे ० एच ० सी ०-७ J. S. C.-7

Co. No. 21-17715



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

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

IN THE MATTER OF * Macneill & Magor Limited

I hereby certify that Macneill & Magor Limited, which was originally incorporated on 10th day of March, 1949 under the Companies Act, 1913 and under the name Macneill & Barry Limited having duly passed the necessary resolution in terms of section 21/22(1) (a)/22(1) (b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies Letter No. NCR/CN/17715/92 dated 7. 5. 1992 the name of the said company is this day changed to Williamson Magor & Co. Limited and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 12th May, 1992
(One thousand nine hundred Ninety Two).



Sd/

B. C. Meena

Asstt. Registrar of Companies

- * Here give the name of the Company as existing prior to the change.
† Here give the name of the Act(s) under which the Company was originally registered and incorporated.

Co. No. 17715

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

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

IN THE MATTER OF * M/s. Macneill & Barry Limited

I hereby certify that M/s. Macneill & Barry Limited, which was originally incorporated on 10th day of March, 1949 under the † Indian Companies Act, 1913 and under the name M/s. Macneill & Barry Limited, having duly passed the necessary resolution in terms of Section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Law, Justice & Company Affairs

*Department of Company Affairs, Company Law Board
Regional Director Eastern Region*

Letter No RD/T/616 dated the 19th April, 1975 the name of the said company is this day changed to Macneill & Magor Limited and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Calcutta this day of 21st April, 1975
(One thousand nine hundred Seventy Five)

SEAL OF
REGISTRAR OF
COMPANIES
WEST BENGAL

Sd/-
(G. L. SADHU)
*Asstt. Registrar of Companies
West Bengal.*

- * Here give the name of the company as existing prior to the change.
† Here give the name of the Act(s) under which the company was originally registered and incorporated.

CERTIFICATE OF INCORPORATION

No. 17715 of 1948-1949
1205

I HEREBY CERTIFY that "MACNEILL & BARRY LIMITED"
is this day incorporated under the Indian Companies' Act, VII
of 1913, and that the Company is Limited.

*Given under my hand at Calcutta this Tenth Day of March,
One thousand Nine hundred and forty-nine.*

Seal of the
Registrar of
Joint Stock Companies
under Act VII
of 1913.

(Sd.) B. P. ROY,
Registrar of Joint-Stock Companies, West Bengal.

Stamp Rs. 30

[THE INDIAN COMPANIES ACT, 1913]

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COMPANY LIMITED BY SHARES
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MEMORANDUM OF ASSOCIATION

OF

WILLIAMSON MAGOR & CO. LIMITED

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1. The name of the Company is "WILLIAMSON MAGOR & CO. LIMITED".

2. The Registered Office of the Company will be situate in the Province of West Bengal.

3. The object for which the Company is established are (and it is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise) :-

(1) To carry on business, either solely or in partnership with other companies, corporations, firms or individuals, as general merchants, agents, managing agents, manufacturers, contractors, importers, exporters, factors, warehousemen, shipowners and carriers by land, sea and air.

To carry on
business as
General
Merchants etc.

(2) To carry on, either solely or in partnership with other companies, corporations, firms or individuals, all kinds of agency business and to take part in the management, supervision or control of the business or operations of any other company, association, firm or person and to act as the Managing Agents, Agents, Secretaries or other officers of any such company association, firm or person, and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.

To carry on
Agency
business etc.

Name changed from Macneil & Barry, Limited to Macneil & Magor Limited by a Resolution Passed at the General Meeting held on 3rd March, 1975 Name changed from Macneil & Magor Limited to Williamson Magor & Co. Limited by a Resolution passed at the General Meeting held on 27th April, 1992.

(ii)

- (2A) To acquire, take over or purchase tea gardens, plantations, lands and property in West Bengal and Assam and elsewhere in India and to open out on the said lands or any of them such tea gardens and plantations as shall be considered expedient for the purposes of the Company and to carry on business as tea garden owners and planters and to plant and cultivate tea plant and to manufacture, produce and sell tea and tea seeds.
- (2B) To carry on and work the business of cultivators, owners and buyers of every kind of vegetables, minerals and other produce of the soil, to prepare, manufacture and render marketable in such produce and to sell dispose of and deal in any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.
- (2C) To acquire, take over or purchase, construct and maintain factories, establishments, works buildings and erection for all or any of the purposes aforesaid and to acquire or make machinery, implements and articles required to be used for any such purpose.
- To import etc. (3) To import, export, buy, sell and deal in and with, whether as principals, agents, brokers or otherwise substances and articles of every or any description, and to carry on all or any of the businesses of importers and exporters, manufacturers, buying and selling agents, wholesale and retail dealers in all and every kind of general produce, substance, goods, materials, merchandise and articles from, in and to all parts of the world.
- To act as traders, etc. (4) To carry on business and to act as traders, shipowners, carriers by land, air, or water, warehousemen, wharfingers, forwarding agents, underwriters and insurers ice merchants, store-keepers or in any other capacity and to import export buy sell barter exchange pledge make advances upon or otherwise deal in all kinds of commodities, substances, articles and merchandise.
- To purchase mills etc. (5) To purchase, sell, establish, lease or acquire, deal in, develop and carry on branches, trading stations, mills, tea and other produce, jute, gunny and hessian, plantations, gardens, estates, factories, collieries, stores and depots and to purchase sell lease or otherwise acquire, deal in, carry on, develop and improve any business or any real or personal or movable or immovable property or any undivided or other interest whatever therein.
- To purchase Ships etc. (6) To purchase build, hire, charter or otherwise own, hold, use and dispose of steam and other ships and vessels and their appurtenances aeroplanes, airships and all other means of transport.

(iii)

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| (7) To construct or otherwise acquire improve maintain develop work, manage, carry out or control docks, slips or grid irons, canals, roads, railways, tramways, telegraphs, telephones, aerodromes, and vehicles machinery, plant and appliances of all kinds and for any purposes. | To construct docks etc. |
| (8) To purchase or otherwise acquire open and work mines collieries, oil wells and refineries, forests, quarries, fisheries and factories, and to stock cultivate and improve any of the lands of the Company erect buildings thereof and sell the produce thereof. | To purchase mines etc. |
| (9) To search for get work raise make merchantable, sell and deal in coal and any other minerals whatsoever and other products of the earth and also to utilise for manufacturing refining or other purposes or to sell or deal in all products of the said coal and other minerals and generally to develop the resources of any lands, rights or privileges to be at any time acquired by the Company. | To deal in coal and minerals etc. |
| (10) To carry on any business relating to the mining and working and preparation of minerals and other products and substances which may be usefully or conveniently combined with all or any of the businesses aforesaid. | To carry on business of mining etc. |
| (11) To employ experts, to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets property or rights. | To employ experts |
| (12) To carry on the business of general manufacturers and to manufacture, buy sell and deal in apparatus machinery minerals and articles of all kinds. | General Manufacturers etc. |
| (13) To carry on any other trade or business whatsoever which can in the opinion of the Directors of the Company, be advantageously carried on by the Company, in connection with or ancillary to the general business of the Company. | Any other business |
| (14) To manufacture either wholly or partially and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business or which can be manufactured by the Company. | To manufacture articles etc. |
| (15) To acquire and hold and otherwise deal with shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India, or in the United Kingdom or in any Colony or Dependency or possession thereof or in any foreign country | To acquire shares etc. |

(iv)

and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, public body, or authority supreme municipal local or otherwise whether in India or elsewhere.

To subscribe for shares, etc.

- (16) To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities or any beneficial interest therein and whether or not fully paid up, by original subscription and tender purchase exchange or otherwise and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to permit the same to be held by any person or company on behalf of or in trust for the Company.

Partnership

- (17) To amalgamate enter into partnership or into any arrangement for sharing profits or into any union of interests, joint adventure reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

To construct and superintend

- (18) To acquire, construct, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any electric light and gasworks and power plant, telegraphs and telephones and any hats, markets, reservoirs waterworks, tanks, bridges, coolie lines and houses, and bustoes, villages, roads, ways tramways, railways, bridges, canals, reservoirs, aqueducts, watercourses, dykes, drains, wharves, dyeworks, furnaces, crushing works, hydraulic works, workshops, factories, warehouses, sheds, dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute to subsidise or otherwise aid by taking part in any such operations.

To carry on business of general manufacturers, etc.

- (19) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and buy-

(v)

products incidental to or obtained in any of the business carried on by the Company.

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| (20) To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for any business of the Company and to purchase, charter hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers and to carry on the business of owners of trucks, trams, lorries, motor cars and of shipowners and lightermen and owners of aircraft in all or any of their respective branches. | Purchase, lease, exchange |
| (21) To sell, exchange, mortgage let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other company. | To sell undertaking and property of Company |
| (22) To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government. | To advance, deposit with or lend money to Government |
| (23) To lend money, either with or without security, and generally to such persons and upon such terms and conditions, as the company may think fit. | Loans |
| (24) To undertake financial and commercial obligations, transactions and operations of all kind. | Financial and commercial obligations |
| (25) To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders. | Guarantee |
| (26) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, | Guarantee and surety |

(vi)

obligations, instruments, and securities of any company or of any authority supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.

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| Investment | (27) To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stock in the Company) as may thought proper and to hold, sell or otherwise deal with such investments. |
| Borrowing | (28) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and pay off any such securities. |
| Negotiable instruments | (29) To draw, make, accept, discount, execute and issue bills of exchange, Government of India and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities. |
| Patents, etc. | (30) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or Pakistan or elsewhere any patents, patent rights, <i>brevets d'invention</i> , trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licences or privileges in respect of, or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith. |
| To expend money in importing any patents, etc. | (31) To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire. |
| To establish research laboratories, colleges and to provide lectures. | (32) To establish provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith. |

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| (33) To acquire and undertake all or any part of the business, property and liabilities of any person 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. | To acquire and undertake business |
| (34) To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside India. | Registration of Company outside India |
| (35) To form, incorporate or promote any company or companies whether in India or Pakistan or in any part of the British Commonwealth of Nations or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest. | Promotion |
| (36) To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority | Government and other concessions and to promote and oppose legislation |

or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

Publicity

- (37) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books, and periodicals and by granting prizes, rewards and donations.

Trusts

- (38) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.

To apply assets for establishment of associations connected with Company or for benefit of employees of Company

- (39) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

Labour Problems

- (40) To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

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| (41) To subscribe or guarantee money for any national, charitable benevolent, political, public, general or useful object or for any exhibition. | To subscribe money |
| (42) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees including Directors and ex-Directors of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance. | Provident institutions |
| (43) To distribute all or any of the property of the Company amongst the members in specie or kind. | Distribution in specie |
| (44) To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving developing rendering valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects. | Trustee and agency and any other business |

Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking.

9 And it is hereby declared that the word "Company", save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere.

4. The liability of the members is limited.

(x)

5. The Capital of the Company is Rs. 4,00,00,000 divided into 4,00,000 shares of Rs. 100 each, with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

By virtue of a Special Resolution passed at the Annual General Meeting of the Company held on 3rd September, 1991 the Authorised Share Capital of the Company was increased from Rs. 4,00,00,000 to Rs. 10,00,00,000 divided into 1,05,000 9.3% Cumulative Preference Shares of Rs. 100/- each, 20,000 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each and 87,50,000 Equity Shares of Rs. 10/- each.

By virtue of a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993 the Authorised Share Capital of the Company was increased from Rs. 10,00,00,000/- to Rs. 25,00,00,000/- divided into 1,25,000 Preference Shares of Rs. 100/- each and 2,37,50,000 Equity Shares of Rs. 10/- each.

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
Inchcape, 122, Leadenhall Street, London Merchant	One Ordinary	J. M. Hooper, Solicitor, 29, Netaji Subhas Road Calcutta
A. Mackay 247, George Street, Sydney Australia Merchant	One Ordinary	
Craigmyle 2, Fairlie Place, Calcutta Merchant	One Ordinary	
H. C. Bannerman 2, Fairlie Place, Calcutta Merchant	One Ordinary	
A. W. Taylor, 2, Fairlie Place, Calcutta Merchant	One Ordinary	
A. C. Lloyd 2, Fairlie Place, Calcutta Merchant	One Ordinary	
James Latimer 2, Fairlie Place, Calcutta Merchant by H. D. Bannerman, his duly constituted Attorney	One Ordinary	
Total	Seven Ordinary	

Dated the 10th day of March, 1949.

By a special Resolution passed at the Annual General Meeting of the Company held on 10th December, 1985 each equity share of Rs. 100 in the Capital of the Company was sub divided into 10 Equity Shares of Rs. 10 each.

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WILLIAMSON MAGOR & CO. LIMITED

(Adopted by Special Resolution passed at the Annual General Meeting of the Company held on the 10th December, 1985)

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

Interpretation.

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :-

"The Act" means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"The Articles" means these Articles of Association or as from time to time altered by Special Resolution.

"The Company" means Williamson Magor & Co. Limited.

"The Directors" means the Directors for the time being of the Company.

"The Board" means the Board of Directors for the time being of the Company.

"Managing Director" means a Managing Director appointed as such for the time being of the Company.

"Wholtime Director" means a Director in the wholtime employment of the Company or a Director who has been appointed a Wholtime Director for the time being of the Company.

"Month" means calendar month.

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

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

Name changed from Macneil & Magor Limited to Williamson Magor & Co. Limited by a Resolution passed at the General Meeting held on 27th April, 1992.

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

"The Registrar" means the Registrar of Companies, West Bengal.

"The Secretary" means the Secretary appointed as such for the time being of the Company.

"Seal" means the Common Seal of the Company.

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

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

Table "A" not to apply

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

Company not to purchase its own shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

The following Special Resolution was passed at the 48th Annual General Meeting of Company held on 11th August, 1998 :

The Article 3A be inserted after the existing Article 3 :

Buy Back of Shares

3A. Notwithstanding 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.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

SHARES

Division of Capital

4. (1) The capital of the Company is Rs. 4,00,00,000 divided into 27,50,000 Equity Shares of Rs. 10/- each, 1,05,000 Cumulative Preference Shares of Rs. 100 each and 20,000 Redeemable Cumulative Preference Shares of Rs. 100 each.

(1a) The undernoted Special Resolution was passed at the Annual General Meeting of the Company held on 3rd September, 1991.

"That the Articles of Association of the Company be altered by the substitution for Article 4 thereof the following new Article :

At the date of adoption of this Article the Authorised Share Capital of the Company was increased from Rs. 4,00,00,000 to Rs. 10,00,00,000 divided into 1,05,000 9.3% Cumulative Preference Shares of Rs. 100/- each, 20,000 9.6% Redeemable Cumulative Preference Shares of Rs. 100/- each and 87,50,000 Equity Shares of Rs. 10/- each."

(1b) The undernoted Special Resolution was passed at the Annual General Meeting of the Company held on 14th September, 1993.

"That the Articles of Association of the Company be altered by

substitution for Article 4 thereof the following new Article numbered 4 :

At the date of adoption of this Article the Authorised Share Capital of the Company was increased from 10,00,00,000 to Rs. 25,00,00,000 divided into 1,25,000 Preference Shares of Rs. 100/- each and 2,37,50,000 Equity Shares of Rs. 10/- each."

(2) The said Cumulative Preference Shares shall confer upon the holders thereof the right to receive in priority to the holders of the Equity Shares and to the holders of the Redeemable Cumulative Preference Shares in the capital of the Company a fixed cumulative preferential dividend at the rate of 9.3% per annum (free of Company's tax but subject to deduction of tax at source under Section 194 of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force) on the capital for the time being paid-up thereon and the right in a winding up to payment off of capital and arrears of dividend whether declared or not upto the commencement of winding up in priority to the Equity Shares and to the Redeemable Cumulative Preference Shares but shall not confer any further right to participate in profits or assets of the Company nor confer any voting rights except as provided in Section 87 of the Act.

Cumulative
Preference
Shares

(3) Subject to the rights attached to the Cumulative Preference Shares both as regards payment of dividend and return of capital the Redeemable Cumulative Preference Shares shall confer upon the holders thereof the right to a fixed cumulative preferential dividend at the rate of 9.5 per cent per annum (free of Company's tax but subject to deduction of tax at source under Section 194 of the Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force) on the capital for the time being paid up thereon and the right in a winding up to payment off of capital and arrears of dividend whether declared or not upto the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets of the Company nor confer any voting rights except as provided in Section 87 of the Act.

Redeemable
Cumulative
Preference
Shares

(4) The Board may at its option and at any time after 14th December, 1984 on giving not less than three months' previous notice in writing to the holders of the Redeemable Cumulative Preference Shares, redeem the whole or any part of the Redeemable Cumulative Preference Shares and any such shares as may not be redeemed in the aforesaid manner shall be redeemed by the Board on 15th December, 1987. Redemption of the Redeemable Cumulative Preference Shares shall be made out of profits which may lawfully be applied for that purpose or out of the proceeds of a fresh issue of shares made for the purpose of such redemption and at par together with a sum equal to the arrears of fixed dividends thereon down to the due date for redemption thereof.

Redemption

(5) If the Board shall at any time determine to redeem a part only of the Redeemable Cumulative Preference Shares for the time being outstanding, the shares so to be redeemed shall be determined by a drawing to be made by giving not less than twenty one days' notice in writing to the holders of the Redeemable Cumulative Preference Shares at the Office in the presence of at least one of the Directors and a representative of the Auditors for the time being of the Company and such of the holders of the Redeemable Cumulative Preference Shares as may care to attend. Notice to be given hereunder shall specify the number of the Redeemable Cumulative Preference Shares to be redeemed.

Redemption in
part to be
determined by
drawing

(6) The Company shall forthwith give to the holders of the Redeemable Cumulative Preference Shares liable for redemption notice in writing of its intention to redeem the same and fix a time and place for the redemption and surrender of the certificates of the shares so to be redeemed.

Notice for
Redemption

Surrender of
share certificates
upon redemp-
tion

(7) At the time and place so fixed each holder of such Redeemable Cumulative Preference Shares shall be bound to surrender to the Company the certificate or certificates for his Share(s) to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such certificate comprises any Redeemable Cumulative Preference Shares which are not liable for redemption the Company shall issue to the holder thereof a fresh certificate therefore.

Power to issue
Redeemable
Preference
Shares

5. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may subject to the provisions of Section 80 of the Act, exercise such powers in such manner as may be provided in these Articles.

Allotment of
Shares

6. (1) Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that if it is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Return of
Allotments

(2) As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Restriction on
Allotments

7. If the Company shall offer any of its shares to the public for subscription :-

- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
- (2) the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the shares; and
- (3) the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

Commission
and Brokerage

8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent. or the

amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent. of the price at which any shares, in respect whereof the same is paid, are issued or 2½ per cent. of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

9. With the previous authority of the Company in general meeting and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Shares at a discount

10. If, by the terms of issue or allotment of any share, any amount whether in respect of the shares or any premium thereon is made payable on allotment or at any fixed time or in instalments, such amount shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator or other legal representative.

Amount payable in accordance with terms of issue or allotment

11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint-holders of shares

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Trusts not recognised

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

Who may be registered

CERTIFICATES

14. (1) Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof share certificates shall be issued as follows :-

- (a) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificates; provided that, if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a

Certificates

person other than a Managing or Wholetime Director.

Member's
right to
certificate

- (b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs. 2 or such lesser sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares or within one month of receipt of the application for registration of the transfer, sub division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

The undernoted Special Resolution was passed at the Annual General Meeting of the Company held on 15th June, 1989.

The Second sentence of Article 14(1)(b) be substituted by the following new sentence :

Subject to the provisions of Section 113 of the Act the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation or renewal of any of its shares, as the case may be, deliver the certificates of such shares in accordance with the procedure laid down in Section 53 of the Act.

As to issue
of new
certificates

- (c) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, wornout or where the cages on the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board 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 Board, and on such terms as to indemnity as the Board thinks fit being given a new certificate in lieu thereof

shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "Duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this clause (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilised) the Board may charge such fee not exceeding Rs. 2 as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

- (d) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Registrar of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under Clause (a) hereof.
- (2) Notwithstanding anything contained in Article 14(1) hereof the Board may refuse applications for sub-division or consolidation of Equity Shares Certificates into denominations of less than 25 except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law.

Particulars of new certificate to be entered in the Register

Board's power to refuse sub-division or consolidation of Share Certificates

CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of issue or allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Calls

16. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Notice of call

When interest
on call or
instalment
payable

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

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

The following Special Resolution were passed at the 35th Annual General Meeting of the Company held on 18th December, 1984.

The Articles 17(a) and 17(b) be inserted after the existing Article 17 :

17. (a) "Notwithstanding anything contained in Article 17th Board of Directors may refuse application for Sub-division or Consolidation of Equity Shares Certificates into denomination of less than 5(five) except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law".

17. (b) Notwithstanding anything contained in Article 17th Board of Directors shall not accept the application for transfer of less than 5 (five) Equity Shares of the Company provided, however, this contain shall not apply to :

(i) a transfer of Equity Shares made in pursuance of any statutory provision or an order of a competent Court of Law ;

(ii) the transfer of the entire Equity Shares by an existing Equity shareholder by a single transfer to a single or joint names ;

(iii) the transfer of the entire Equity shares of an existing Equity shareholder holding less than 5 Equity shares to one or more transferees whose holding in the Company will not be less than 5 Equity shares each after the said transfer ;

(iv) the transfer of not less than 5 Equity shares in the aggregate in favour of the same 1 transferees, submitted together within which one or more transferee in two or more relates to the transfer of less than 5 Equity shares.

Amount payable
on allotment,
at fixed times
or payable by
instalments as
calls

18. If by the terms of issue or allotment of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments, whether on account of the amount of the share or by way of premium every such amount shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount accordingly.

Evidence in
actions by
Company
against Share-
holders

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call nor that a quorum was present at the Board meeting 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.

Payment of calls
in advance

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the

calls then made upon the share in respect of which such advance has been made the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent. per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

21. A call may be revoked or postponed at the discretion of the Board.

Revocation of call

FORFEITURE

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid notice may be given

23. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such calls or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Form of notice

24. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited

25. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture

26. (1) Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell or otherwise dispose of the same on such terms and in such manner as it thinks fit.

Forfeited shares to become property of the Company

(2) Where any share is so sold or disposed of by the Board and the certificate in respect thereof is not delivered upto the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Board may issue new certificates

27. The Board may, at any time before any share so forfeited shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture

28. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent. per annum and the Board may enforce the payment thereof,

Liability on forfeiture

or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of forfeiture

29. A duly verified declaration in writing that the declarant is a Director, Managing Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given for the shares or any sale or disposal thereof and the receipt of the Company for such consideration shall constitute a good discharge to the person making the payment. A person appointed by the Board may execute an instrument of transfer in respect of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal of the share.

Forfeiture provisions to apply to non-payment in terms of issue

30. The provisions of Articles 22 to 28 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

LIEN

Company's lien on shares

31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

Application of proceeds of sale

34. Upto any sale for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales in exercise of lien and after forfeiture

35. Where any share under the powers in that behalf contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Board may issue new certificates

TRANSFER AND TRANSMISSION

36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered 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 has been delivered to the Company together with the certificate relating to the share or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Execution of transfer, etc.

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Application by transferor

38. Every instrument of transfer shall be in the prescribed form and in accordance with the provisions of Section 108 of the Act.

Form of transfer

In what cases
the Board may
refuse to register
transfer

39. (1) Subject to the provisions of Section III of the Act, the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer, or the intimation of transmission, as the case may be, was delivered to the Company refuse to register any transfer of, or the transmission by operation of law of the right to, a share, upon which the Company has a lien and in the case of a share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

By a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993 the words 'two months' appearing in Article 39(1) have been substituted by the words 'one month'.

By a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993 the words 'shall not' have been substituted by the words 'may not' in the second line of Article 39(2).

Restrictions on
transfer of less
than 25 Equity
Shares

(2) Notwithstanding anything contained in Article 36 hereof the Board shall not accept the application for transfer of less than 25 Equity Shares of the Company, provided however, that this condition shall not apply to :

By a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993 the words 'shall not' have been substituted by the words 'may not' in the second line of Article 39(2).

- (a) a transfer of Equity Shares made in pursuance of any statutory provision or an order of a competent Court of Law;
- (b) the transfer of the entire Equity Shares by an existing Equity Shareholder holding less than 25 Equity Shares by a single transfer to a single or joint names;
- (c) the transfer of the entire Equity Shares of an existing Equity Shareholder holding less than 25 Equity Shares to one or more transferees whose holding in the Company will not be less than 25 Equity Shares each after the said transfer;
- (d) the transfer of not less than 25 Equity Shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relate/s to the transfer of less than 25 Equity Shares.

No transfer to
minor, etc.

40. No transfer shall be made to a minor or person of unsound mind.

Transfer to be
left at office
when to be
retained

41. Every instrument of transfer shall be left at the Office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title to the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

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42. If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

Notice of refusal to register transfer

By a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993 the words 'two months' appearing in Article 42 have been substituted by the words 'one month'.

43. The Board may or may not charge a fee for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. Such fee, if required by the Board shall not exceed Rs. 2 and be paid before the registration thereof.

Fee on registration of transfer probate, etc.

Article 43 has been omitted by a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993.

44. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the registered joint holders of any share, the survivor shall be the only person recognised by the Company as having any title to such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or other person the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be from a competent Court in India and having effect in the place where the Office is situated.

Transmission of registered shares

As to survivorship

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

45. Any person becoming entitled to or to transfer a share in consequence of the death or lunacy or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is referred to as the "Transmission Article".

As to transfer of shares of insane, minor deceased or bankrupt members

(Transmission Article)

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

Election under the Transmission Article

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

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

Rights of persons entitled to share under the Transmission Article

47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Article 78 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to a share by reason of the lunacy of the holder) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

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

The following Special Resolution were Passed at the 48th Annual General Meeting of the Company held on 11th August, 1998 :

The Article 47A be inserted after the existing Article 47 :

Definitions

47A. 1) 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository ;

'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as 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 the securities with 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.

Securities in Depositories to be in fungible form

4) All securities held by a depository shall be dematerialised and be in fungible form. Notwithstanding anything 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.

Rights of Depositories and Beneficial Owners

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

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 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.

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 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.

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

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.

Service of Documents

Transfer of securities

Allotment securities dealt with in a Depository

Distinctive Number of Securities held in a Depository

Register and Index of Beneficial Owners

INCREASE AND REDUCTION OF CAPITAL

48. The Company in general meeting may from time to time by Special Resolution increase its capital by the creation of new shares of such amount as may be deemed expedient.

49. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such share may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

50. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; In default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provision of Article 5.

51. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission forfeiture, lien, surrender and otherwise.

Power to increase capital

On what conditions new shares may be issued

Provisions relating to the issue

How far new Shares rank with existing shares

The following Special Resolution was passed at the 48th Annual General Meeting of the Company held on 11th August, 1998 :

The Article 51A be inserted after the existing Article 51 :

Issue of Shares without voting rights

51A. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

Inequality in number of new shares

52. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of capital etc.

53. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

54. The Company in general meeting may from time to time :

- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (2) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;
- (3) cancel any share, which at the date of the passing of the resolution 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.

Sub-division into Preference and Equity

55. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless to the provisions of Sections 85, 87, 88 and 106 of the Act.

Surrender of shares

56. Subject to the provisions of Section 100 to 105 (both inclusive) of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights

57. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of that class and that if at any adjourned meeting of such holder a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of that class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

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BORROWING POWERS

58. The Board may, from time to time, at its discretion, subject to the provisions of Sections 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

Power to borrow

59. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Conditions on which money may be borrowed

60. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or other-wise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures with a right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act.

Issue at discount, etc. or with special privileges

61. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Instrument of transfer

62. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Notice of refusal to register transfer

By a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993 the words 'two months' appearing in Article 62 have been substituted by the words 'one month'.

GENERAL MEETINGS

63. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".

When Annual General Meetings to be held

64. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the provision of Section 169 of the Act shall apply.

When other general meetings to be called

65. The Company shall comply with the provisions of Section 168 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Circulation of members resolution

66. (1) Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one day's notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be

Notice of meeting

transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

(2) Notice in every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of meetings

67. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

Quorum to be present when business commenced

68. No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

When if quorum not present meeting to be dissolved and when to be adjourned

69. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

Resolution to be passed by Company in general meeting

70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Chairman of General Meeting

71. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

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72. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

How questions to be decided at meetings

Casting Vote

73. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman upon of his own motion, or upon demand by at least five members having the right to vote on the resolution in question and present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the 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 book 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 the resolution.

What is to be evidence of the passing of a resolution when poll not demanded

Article 73 was amended by a Special Resolution passed at the Annual General Meeting of the Company held on 15th June, 1989.

Article 73 be substituted by the following new Article :

73. At any general meeting, unless a poll is (before or on the declaration of the result of voting on any resolution on show of hands) ordered by the Chairman either of his own motion, or upon demand by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on such resolution not being less than one-tenth of the total voting power in respect of such resolution, or on which an aggregate sum of not less than Rupees Fifty thousand has been paid up, a declaration by the Chairman that the resolution has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book 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 the resolution.

74. (1) If a poll be ordered by the Chairman of his own motion or upon demand as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the order by the Chairman of his own motion or the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

Poll

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall 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, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll 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.

(5) The order for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been ordered.

Power to
adjourn general
meeting

75. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to places, 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.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of
members

76. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a general proxy (as defined in Article 81(1) hereof) on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) Save as hereinafter provided the voting rights of the holders of the Cumulative Preference Shares and the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 97 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where
a company or
body corporate
is a member of
the Company

77. (1) Where a company or body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not by reason of such appointment be deemed to be a proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by a director or secretary of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the member company which he represents; as that member company could exercise if it were an individual member.

(2) Where the President of India or the Governor of a State is a member of the Company then his representative at meetings shall be in accordance with Section 187A of the Act.

Votes in respect
of insane
member

78. If any member be a lunatic or idiot or non compos mentis he may vote whether on a show of hands or at a poll by his committee curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

79. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto ; and if more than one of such joint-holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Joint-holders

80. Votes may be given either personally or by proxy, and on a poll a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Proxies permitted

81. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument appointing proxy to be in writing

(2) A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Proxy need not be a member

82. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than fortyeight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a proxy to be deposited at the office.

83. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid through authority revoked

84. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

Form of instrument appointing a Special Proxy

Restrictions on voting

85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Admission or rejection of votes

86. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors

87. Until otherwise determined by the Company in general meeting the number of the Directors of the Company shall not be less than three nor more than twelve.

Directors in Office at the date of adoption of these Articles

88. At the date of adoption of these Articles the following persons are the Directors of the Company :-

Mr. B. M. Khaitan
Mr. R. B. Magor
Mr. J. G. Oliver
(Alternate to Mr. R. B. Magor)
Mr. J. R. Bammi
Mr. M. L. Rome
Mr. D. K. Basu
Mr. P. K. Khaitan
Mr. G. Lakshminarayanan
Mr. P. G. Sandys - Lumsdaine
Mr. P. Magor
Mr. Deepak Khaitan
Mr. T. R. Swaminathan

Share qualification of Directors

89. The Shareholding qualification of a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

Directors' fees, remuneration and expenses

90. (1) Unless otherwise determined by the Company in general meeting, each Director (other than a Managing Director and a Whole-time Director) shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board a fee of Rs. 250 for each meeting of the Board or a Committee of the Board attended by him subject to a maximum of Rs. 3,000 per annum.

Article 90(1) as amended by a Special Resolution passed at the Annual General Meeting of the Company held on 15th June, 1989

Article 90(1) be substituted by the following new Article :

90. (1) Unless otherwise determined by the Company in general meeting each Director (other than a Managing Director and a Director in the wholetime employment of the Company) shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee thereof attended by him such fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company.

(2) All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act.

(3) The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in attending & returning from Board meetings, Committee meetings or general meetings of the Company or otherwise incurred in the execution of their duties as Directors.

Article 90A Incorporated by the undemoted Special Resolution passed at the Annual General Meeting held on 14th September, 1993 :

"That the Articles of Association of the Company be altered by the incorporation therein of the following new Article numbered 90A after Article 90 thereof :

90A. Subject to the provisions of Section 309 of the Act the Directors (other than a Managing Director and a Wholetime Director) may be paid further remuneration by way of commission if the Company by a Special Resolution authorises such payment provided that such commission shall not in the aggregate exceed 3% of the net profits of the Company (to be reduced to 1% of the net profits of the Company has a Managing Director or Wholetime Director or Manager) computed in the manner laid down in Section 309(5) of the Act and further that such remuneration shall be paid to all the Directors for the time being in office (other than a Managing Director and Wholetime Director) or to any one or more of them in such proportion as the Board may by Resolution decide and in default of such decision equally to all such Directors.

91. Without prejudice to the generality of the foregoing Article, if any Director being willing, be appointed to an executive office, either Whole-time or part-time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Remuneration
for extra
services

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

Board may act
notwithstanding
vacancy

93. The office of a Director shall ipso facto become vacant upon the happening of any of the events enumerated in Section 283 of the Act.

Vacation of
office of
Director

Holding of office or place of profit under the Company or under its subsidiary

94. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

When Director of the Company appointed director of a Company in which the Company is interested either as a member or otherwise

95. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

Conditions under which Directors may contract with Company

96. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any share in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest

97. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of firms of which he is a member.

Discussion and voting by Director interested

98. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with 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 shares not exceeding in number or value the amount 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 of the Company holding not more than two per cent of the paid share capital of the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Proportion of Directors to retire by rotation

100. At each Annual General Meeting of the Company one-third of such 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.

Rotation and retirement of Directors

101. The Directors to retire by rotation 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 to retire shall, in default of and subject to any agreement among themselves be determined by lot.

Which Directors to retire

102. (1) The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

When the Company and candidate for office of Director must give notice

(2) The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Meeting to fill up vacancies

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

103. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall then be eligible for the appointment.

Power of Board to add to its members

The following Special Resolution was passed at the 37th Annual General Meeting of the Company held on 11th December, 1986 :

The following Article 103A be inserted after the existing Article 103 :

103A. Notwithstanding anything to the contrary contained in these Articles so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Financial Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any Loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI) or any other Finance Corporation, or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation"). Continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors wholetime or now wholetime (which Director or Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

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

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

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

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, Commission, monies and remuneration in relation to

such Nominee Director/s shall accrue to the corporation and same shall accordingly be paid by the company directly to the corporation. Any expenses that may be incurred by the corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to Corporation or as the case may be to such Nominee Director/s.

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

Provided also that in the event of the Nominee Director/s being appointed as wholetime Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholetime Director, in the management of the affairs of the Borrower.

Such Nominee Director/s shall be entitled to receive such remuneration fees, commission and monies as may be approved by the Corporation.*

104. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106.

Board may fill up casual vacancies

105. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

Power to appoint Alternate Director

106. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Section 262 of the Act.

Power to remove Director by ordinary resolution on Special Notice

PROCEEDINGS OF DIRECTORS

107. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

Meeting of Directors

108. A Director may at any time, and the Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Directors may summon meeting

109. The Board may from amongst their number appoint a Chairman of the Board and may determine the period for which he shall hold such office. The Chairman shall be entitled to take the chair at any meeting of the Board. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present at the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman

110. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Quorum

Power of Quorum	111. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles of the Act for the time being vested in or exercisable by the Board.
How questions to be decided	112. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
Power to appoint Committees and to delegate	113. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
Proceedings of Committee	114. 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 Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.
When acts of a Director valid notwithstanding defective appointment	115. Acts done by a person as Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
Resolution without Board meeting	116. Save in those cases where a resolution is required by Sections 202, 292, 297, 316, 373(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed 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 them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

Minutes to be made	117. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting and of every meeting of the Board or of every Committee of the Board. (2) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.
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POWERS OF THE BOARD

General powers of Company vested in the Board	118. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who 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
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which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by 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 in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting, but 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.

MANAGING / WHOLETIME DIRECTORS

119. Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing or whole time Director or Directors of the Company, for a period not exceeding the period prescribed by the Act for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places.

Power to
appoint
Managing or
Whole time
Director

120. Subject to the provisions of Section 255 of the Act a Managing Director shall not, while he continues to hold office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire. Subject to the provisions of any contract between him and the Company a Managing or Wholetime Director shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing or Wholetime Director if he ceases to hold the office of Director from any cause save that if he shall retire by rotation under the provisions of Section 255 of the Act or otherwise vacates office as a Director at an Annual General Meeting and be re-appointed a Director at the same meeting he shall not, by reason only of such retirement or vacation cease to be a Managing or Wholetime Director.

To what provisions
a Managing or
Wholetime
Director shall
be subject

121. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board. As between persons who became Managing Directors on the same day those to retire shall in default of or subject to any agreement among themselves be determined by lot.

Seniority of
Managing
Director

122. Subject to the provisions of Sections 309, 310 and 311 of the Act a Managing or Wholetime Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Board.

Remuneration
of Managing or
Wholetime
Director

123. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing or Wholetime Director for the time being such of the powers exercisable under these presents by the Board as it 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 it thinks fit and the Board may confer such powers, either collaterally with, or to the excluding of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Power of
Managing or
Wholetime
Director

LOCAL MANAGEMENT

Local Management, Powers of Attorney, Seal for use abroad and Foreign Registers

124. The Board may, subject to the provisions of the Act, make such arrangement as it may think fit for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

SECRETARY

Secretary

125. Subject to the provisions of Section 383A of the Act the Board may at any time and from time to time appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

THE SEAL

Custody of Seal

126. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 14(1) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

RESERVES

Reserves

127. Subject to the provisions of Section 205 of the Act the Board may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may, subject to the provisions of Section 372 of the Act invest the several sums so set aside upon such investment (other than shares of the Company) as the Board may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Investment of money

128. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 370 and 372 of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

129. (1) Any general meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Capitalisation
of reserves

(2) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the footing that they receive the same as capital.

Surplus moneys

130. For the purpose of giving effect to any resolution under either of the Clauses of the last preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such, appointment shall be effective.

Fractional
certificates

DIVIDENDS

131. Subject to the rights of members entitled to shares, if any, with preferential or special rights attached to them or unless otherwise provided in any respect by the terms of issue 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 in the payment of a Dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share provided that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits.

How profits
shall be
divisible

Declaration of dividends 132. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act fix the time for payment.

Restrictions on amount of dividends 133. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend 134. Subject to the provisions of Sections 205 and 205A of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be deemed net profits 135. Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends 136. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debts may be deducted 137. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together 138. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.

Dividend in cash 139. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or Reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Effect of Transfer 140. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Article 140 as amended by a Special Resolution passed at the Annual General Meeting of the Company held on 15th June, 1989.

The following words be inserted after the word "Company" in article 140 :

'and where applicable the Company shall comply with the requirements of Section 208A of the Act.'

Payment of interest on capital 141. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

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142. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 140.

To whom dividends payable

143. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and other payments in respect of such share.

Dividend to joint-holders

144. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address to that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Payment by post

145. Any dividend remaining unpaid after having been declared shall be dealt with by the Company in accordance with Section 205A of the Act.

Unpaid and unclaimed dividends

By a Special Resolution passed at the Annual General Meeting of the Company held on 14th September, 1993 the following words have been inserted in the beginning of Article 145 and the word 'Any' in the beginning of the said Article has been deleted :

'No unclaimed dividend shall be forfeited by the Board and'

BOOKS AND DOCUMENTS

146. (1) The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

Books of account to be kept

(2) The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Where to be kept

147. (1) The books of account and other books and papers shall be open to inspection during business hours by any Director, Registrar or any Officer of the Government authorised by the Central Government in this behalf.

Inspection

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 117(2) and 164 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Books of account to be preserved

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

BALANCE SHEET AND ACCOUNTS

Balance Sheet and Profit and Loss Account

149. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may seem expedient.

Annual Report of Directors

150. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.

Copies to be sent to members and others

151. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance Sheet etc. to be filed

152. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and other documents required to be annexed or attached thereto with the Registrar.

When accounts to be deemed finally settled

153. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein.

AUDIT

Accounts to be audited annually

154. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Appointment and remuneration of Auditors

155. The Company shall at each Annual General Meeting 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. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 224 to 227 of the Act.

156. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Audit of accounts of branch office of Company

157. All notices of and other communication 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.

Right of Auditor to attend general meeting

158. The Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Auditors' Report to be read

SERVICE OF NOTICES AND DOCUMENTS

159. A notice or other document may be given or sent by the Company in accordance with the provisions of Sections 53 and 172 of the Act.

How notices to be served on members

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

Transferee, etc. bound by prior notices

161. Subject to the provisions of Article 160 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or jointholders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors, or administrators and all persons, if any, jointly interested with him in any such share.

Notice valid though member deceased

KEEPING OF REGISTERS AND INSPECTION

162. The Company shall duly keep and maintain at the Office the various Registers required to be kept and maintained under the Act or Rules made thereunder.

Registers to be maintained by Company

163. The Company shall comply with the requirements of Sections 39, 118, 163, 196, 219, 301, 302, 307, 370 and 372 of the Act as to the supply of copies of registers, deeds, documents, instruments returns, certificates and books therein mentioned.

Supply of copies of Registers, etc.

Inspection of Registers, etc.

164. Where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

When Registers of Members and Debenture-holders may be closed

165. The Company may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction

166. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

167. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting

or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

168. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 147 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

No member to enter the premises of the Company without permission

WINDING - UP

169. (1) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively, and if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

(2) If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as the liquidators, with the like sanction, shall think fit.

Distribution of assets in specie

INDEMNITY

170. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary,

Indemnity

Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Copy of Special Resolution passed at the Annual General Meeting of the Company held on 10th December, 1985.

That the regulations contained in the draft Articles of Association submitted to this meeting and for the purpose of identification signed by the Chairman thereof, be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.