

Stamp Rs. 68.75

[The Companies Act, 1956]

Public Company Limited by Shares

ARTICLES OF ASSOCIATION OF TRF LIMITED

PRELIMINARY

1. In these presents, unless there be something in the subject or context inconsistent therewith- Interpretation

“The Company” means the above named Company.

“The Act” means the Companies Act, 1956.

“The Office” means the registered office for the time being at the Company.

“The Register” means the register of members to be kept pursuant to the Act.

“Seal” means the common seal for the time being of the Company.

“In Writing and Written” means and include words printed, lithographed, represented or reproduced in any mode in a visible form.

“Member” means the registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owners as hereinafter defined in Article 21A.

***(Above, as inserted by special resolution passed at the Annual General Meeting held on 22nd August, 2000).**

“Month” means calendar month.

Words importing the singular number include the plural and vice versa, and those importing the masculine gender include the feminine gender. Expressions which are specifically defined by the Act shall where used herein have the same meanings.

The marginal notes hereto shall not affect the construction hereof.

The regulation contained in Table A in Schedule I to the Act shall not apply to the Company Table A not to apply

AGREEMENTS

- Agreement to be concluded
3. The Company shall forthwith enter into an agreement expressed to be made between Hewitt-Robins International S.A., The General Electric Company Limited and this Company whereby Hewitt-Robins International S.A. and The General Electric Company will render technical assistance and services to this Company for the consideration and upon and subject to the terms and conditions in such agreement contained and a draft whereof has for the purpose of identification been subscribed by Harry Arthur Fowler, Calcutta, Solicitor, and the Board of Directors shall carry such agreement into effect with full power nevertheless to agree to any modification of the terms of the same either before or after execution thereof.

SHARES

- Authorised capital and control
4. The authorised capital of the Company is Rs.1,00,00,000 divided into 1,00,000 shares of Rs. 100/- each. Subject to the provisions of these articles and of the Act, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such considerations as the Board thinks fit.

*"The authorised capital of the Company is Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs. 10/- each."

"Resolved further that this resolution will take effect only from the date of implementation of Resolution No. 4 but not otherwise."

***(Above, as substituted by special resolution passed at the Extraordinary General Meeting held on 4th October, 1977).**

"The Authorised Capital of the Company is Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs. 10/- each. Subject to the provisions of these articles and of the Act the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and at such time and for such consideration as the Board thinks fit, provided that option or right to call of shares shall not be give to any person or persons without the sanction of the Company in General Meeting."

(Above, as substituted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978).

The Authorised Capital of the Company is Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/-each. Subject to the provisions of these articles and of the Act the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and at such time and for such consideration as the Board thinks fit, provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in General Meeting."

(Above, as substituted by special resolution passed at the Annual General Meeting held on 30th July, 1984)

"The Authorised Capital of the Company is Rs. 4,00,00,000 divided into 40,00,000 Equity Shares of Rs. 10/-each. Subject to the provisions of these articles and of the Act the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and at such time and for such consideration as the Board thinks fit, provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in General Meeting."

(Above, as substituted by special resolution passed at the Extraordinary General Meeting held on 15th January, 1988)

"The Authorised Capital of the Company is Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of Rs. 10/- each. Subject to the provisions of these articles and of the Act the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Board thinks fit, provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in General Meeting."

(Above, as substituted by special resolution passed at the Annual General Meeting held on 19th August, 1994)

"The Authorised Capital of the Company is Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each. Subject to the provisions of these Articles and the Act, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the shares to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such time and for such consideration as the Board thinks fit, provided that option or right to calls for shares shall not be given to any person or persons without the sanction of the Company in General Meeting.·

(Above, as substituted by special resolution passed at the Annual General Meeting held on 25th August 1999).

The Authorised Capital of the Company is Rs.30,00,00,000 (Rupees thirty crores) only divided into 3,00,00,000 (three crores) Equity Shares of Rs.10/- (Rupees ten) each. Subject to the provisions of these articles and of the Act, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Board thinks fit and with full powers to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 78 and 79 of the Companies Act, 1956) at a premium or at par or at a discount and for such time and for such consideration as the Board thinks fit provided that option or right to call for shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

(Above, as substituted by resolution passed at the Annual General meeting held on 20th July, 2009)

4. The Authorized Share Capital of the Company shall be such amount and divided into such number of shares as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase and to reduce the capital of the Company and to divide or consolidate the shares in the capital for the time being divided 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.

(Above, as substituted by special resolution passed at the Extraordinary General Meeting held on 18th March, 2019).

Redeemable
Preference
Shares

5. Subject to the provisions of Section 80 of the Act the Company shall have the power to issue preference shares which are or, at the option of the Company, are to be liable to be redeemed. The resolution authorising such issue shall prescribe the manner, terms

and conditions of redemption and upon the happening of that event the provisions of the said Section shall be duly complied with.

6. The Board of Directors shall observe the restrictions as to allotment of share's to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment required by Section 75 of the Act. Restriction on Allotments
7. None of the funds of the Company shall be employed directly or indirectly in the purchase of or lent on the security of shares of the Company. Nor shall the Company, except as authorised by Section 77 of the Act, give, whether directly or indirectly, and whether by means of loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company. No purchase of or loans on Company's shares
8. Subject to the provisions of Section 76 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures of the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Commission for placing shares
9. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. Instalments to be duly paid
10. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share. Liability of joint holder of shares
11. The Company shall keep a register and index of members as required by Sections 150 and 151 of the Act. Register of members
12. A share may be registered in the name of any limited company but not in the name of a minor nor shall more than four persons be registered as joint-holders of a share. Restriction on registration
13. No notice of any trust, express, implied or constructive, shall be entered on the register of members or of debenture holders. 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. Trust not recognised

Register of Directors' holdings 14 The Company shall keep a register showing as respects each director of the Company, the number, description and amount of any shares in, or debentures, of the Company or any other body corporate, being the Company's subsidiary or holding company, or as subsidiary of the Company's holding company, which are held by him or in trust for him, or of which he has any right to become the holder whether on payment or not and containing such other particulars as are prescribed by Section 307 of the Act and the said register shall be produced at the commencement of every annual general meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

CERTIFICATES

Issue 15. The certificates of title to shares shall be issued under the seal of the Company and be signed by two Directors, one of them being a Director other than a managing or whole time Director and also by the secretary or some other person appointed for the purpose.

Rules relating to certificates 16. The Board of Directors shall comply with the provisions of the Act and of any rules made by the authority thereunder and for the time being in force in relation to the issue of share certificates and duplicates, the form of the same and the sealing and signing thereof the recording of certificates issued and the printing of the same and the custody of books and documents relating to any of the matters aforesaid.

Right to certificate 17. Every member shall be entitled, free of charge, to one certificate for the shares registered in his name and, if he sells part of his holding to one certificate for the balance. Or he may (upon paying such fee as the Board of Directors may from time to time determine but not exceeding one rupee per certificate) have several certificates, each for one or more shares.

Contents 18. Every certificate of shares shall specify the denoting number of the shares in respect of which it is issued and the amount paid up thereon.

Time for issue 19. The Company shall, within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.

New certificate to replace those lost 20. If any certificate be worn out or defaced then, upon production thereof to the Board of Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any

certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Such fee as the Board may from time to time determine, but not exceeding one rupee, shall be paid to the Company for every certificate issued under this clause. The Board shall comply with the law for the time being in force regulating the issue of new certificates.

21. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the register. Joint holders

DEMATERIALISATION OF SECURITIES

- *21A (i) Definitions : Joint holders

For the purpose of these Articles:-

'Beneficial Owner' means a person or persons whose name(s) is/are recorded as such with a depository;

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

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

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

(ii) DEMATERIALISATION OF SECURITIES

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.

(iii) OPTION FOR INVESTORS

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by 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.

*** (Inserted by special resolution passed at the Annual General Meeting held on 22nd August, 2000).**

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.

(iv) SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners.

(v) RIGHTS OF DEPOSITORY AND BENEFICIAL OWNERS

(a) Notwithstanding any thing 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) Except as provided in (a) above, the depository as the registered owner shall not have any voting rights or any other rights in respect of securities held by it.

(c) Every person holding securities of the Company and whose name is entered as a 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 liabilities in respect of his securities which are held by a depository.

(vi) SERVICE OF DOCUMENTS

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

(vii) TRANSFER OF SECURITIES

Nothing contained in Section 108 and other applicable provisions of the Act, if any, 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 records of a depository.

(viii) ALLOTMENT OF SECURITIES

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

(ix) **DISTINCTIVE NUMBER OF SECURITIES**

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

(x) **REGISTER & INDEX OF BENEFICIAL OWNERS**

The Register and Index of beneficial owners maintained by the 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.

CALLS

22. The Board of Directors may, from time to time, by resolution passed at a meeting of the Board (and not by circulated resolution) 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 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. Calls
23. Every call shall be made on a uniform basis on all shares falling under the same class as required by Section 91 of the Act. Uniformity
24. Fourteen days' notice atleast of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. Notice
25. If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Instalments
26. 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 of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at such rate as the Board of Directors may determine but not exceeding twelve percent per annum from the day appointed for the payment thereof to the time of actual payment. Interest
27. On the trial or hearing or any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the register as the holder, at or subsequently to the date Evidence

at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making any relevant call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such calls, nor that a quorum of Directors was present at the 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 matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Calls in
advance

28. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the amount of the shares held by him beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon. The Board may at any time repay any amount so advanced upon giving to the member three months' notice in writing. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment become presently, payable.

Monies paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

(Last para above inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)

FORFEITURE AND LIEN

Notice to pay

29. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board of Directors may, at any time thereafter during such time as the call or instalment remains unpaid, give notice to him 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.

Contents

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

Forfeiture

31. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice

has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect.

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| 32. | When any share shall have been so forfeited, notice of the forfeiture 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. | Notice of forfeiture |
| 33. | Any share so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell, re-allot or otherwise dispose of the same in such manner as they may think fit. | Forfeited share property of Company |
| 34. | The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. | Power to annul forfeiture |
| 35. | Any member whose shares shall have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company, all calls instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture, until payment at the rate of ten percent per annum and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit. | Arrears to be paid notwithstanding forfeiture |
| 36. | The forfeiture of a share involved the extinction, of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 37. | The Company shall have a first and paramount lien upon all shares, other than fully paid shares, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares. | Lien |

The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof will have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

(Last para above inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)

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| Enforcement | 38. | For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in the payment, fulfillment, or discharge of such debts, liabilities or engagements for seven days after such notice. |
| Application of proceeds | 39. | The net proceeds of any such sale after payment of the cost of such sale be applied in or towards satisfaction of the said debts, liabilities or engagements and the balance (if any) paid to such member, his representatives or assigns. |
| Validity of sales | 40. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of Directors may for that purpose issue a duplicate certificate of the shares sold in the place and in cancellation of any other certificate that may be outstanding and may appoint some person to execute an instrument of transfer of the shares sold an cause the purchaser's name to be entered in the register in respect of the same and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register, in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |

TRANSFER AND TRANSMISSION

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| Form of transfer | 41. | The instrument of transfer of any share shall be in writing in the usual common form and shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. |
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The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

(Last para above inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)

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| General power to refuse registration | 42. | Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed |
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transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

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 except where the Company has a lien on the shares.

(Last para above inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)

43. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind. No transfer to infant, insolvent or lunatic
44. Every instrument of transfer, in proper form, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, shall be delivered to the Company for registration alongwith the certificate of the shares to be transferred or, if no such certificate is in existence, the letter of allotment of the same, and such other evidence as the Board of Directors may require to prove the title of the transferor or his right to transfer the shares, whereupon the transferee shall (subject to the Board's power to refuse as aforesaid) be registered as a member in respect of such shares and the instrument of transfer shall be retained by the Company. Provided that where, on an application in writing made to the Company by transferee, and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed in manner aforesaid has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Registration
45. A fee not exceeding two rupees may be charged for each transfer, and shall, if required by the Board of Directors be paid before the registration thereof. Fee on transfer

No fee shall be charged for the transfer of shares of the Company.

(Last para above inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)

46. The Board of Directors shall have power, after giving not less than seven days previous notice by advertisement in some newspaper circulating in Patna, to close the transfer books, the register of members or the register of debenture holders for any period or periods not exceeding in the aggregate fortyfive days in each year, but not exceeding thirty days at any one time. Power to close books

- Transmission joint holders 47. In the case of death of any one or more of the persons named in the register as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate on of a deceased joint holder from any liability on shares held by him jointly with any other person.
- Transmission other than joint holders 48. The executors or administrators of a deceased member (not being a joint holder) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators unless they shall first produce probate or letters of administration, as may be appropriate, granted by a duly constituted court in the Union of India. But this clause is subject to the power of the Directors to waive compliance with the aforesaid requirements in any proper case and also to the general power of the Directors to refuse to register.
- Death of member estate duty 49. If the Company shall become aware, through any of its principal officers, of the death of a member the Company shall comply with the requirements of the law relating to estate duty so far as the same ought to be complied with by the Company.
- Title to shares otherwise than by transfer 50. Any Committee or guardian of a lunatic or infant or any person becoming entitled to or to transfer shares in consequence of any proceedings taken by any member for the liquidation or arrangement of his affairs or by any lawful means other than transfer may be registered as a member, subject to the other provisions of these Articles, upon furnishing such evidence as the Board of Directors think reasonable of his title or that he sustains the character in which he claims to act.
- INCREASE AND REDUCTION OF CAPITAL**
- Increase 51. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and, in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company, shall have been increased under the provision of this clause, the Board of Directors shall comply with the provision of Section 97 of the Act.
- New capital part of existing 52. Except as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, transfer and transmission, voting and otherwise.

53. The Company may (subject to the provisions of Sections 100 to 105 inclusive of the Act) from time to time, by special resolution reduce its capital in any manner for the time being permitted by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. Reduction

CONSOLIDATION, SUB-DIVISION AND CANCELLATION

54. The Company may in General Meeting alter the conditions of its Memorandum as follows : General power
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Subdivide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
 - (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

MODIFICATION OF RIGHTS

55. Whenever the capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated or otherwise dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths of the issued shares of that class or is confirmed by a special resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting, but so that the quorum thereof shall be members representing in person or by proxy three-fourths of the issued shares of the class. Procedure

BORROWING POWERS

56. Subject to the provisions of Sections 292 and 293 of the Act, the Board of Directors may, from time to time at their discretion by resolution passed at a meeting of the Board, accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however, that where the moneys Power of Board

to be borrowed together with the moneys already borrowed, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, such moneys shall not be borrowed without the consent of the Company in general meeting.

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| Security | 57. | The payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular by a resolution passed at a meeting of the Board (but not by circular resolution) by the issue of debentures of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being; and any debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| Debentures | 58. | Any debentures or other securities may be issued at a discount, premium or otherwise and may (subject to Section 81 of the Act) be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointing Directors and otherwise. Debentures with the right to conversion into or to an allotment of shares shall be issued only with the consent of the Company in general meeting. |
| Register of charges | 59. | The Board of Directors cause a proper register to be kept in accordance with the provisions of Section 143 of the Act, of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act, in that behalf to be duly complied with, so far as they fail to be complied with by the Board. |
| Register of debenture holders | 60. | The Company shall keep a register and index of debenture holders in accordance with Section 152 of the Act. |

RESERVE FUNDS

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| Reserve Fund | 61. | The Board of Directors may, from time to time, set apart any and such portion of the profits of the Company as they think fit as a reserve fund applicable at their discretion for the liquidation of any debentures, debts or other liabilities of the Company or for special dividends or for any other purpose of the Company, with full power to employ the assets constituting reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets. |
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62. The Board of Directors may, from time to time set apart any and such portion of the profits of the Company as they think fit as a depreciation fund applicable at their discretion for re-building, restoring, replacing or altering any part of the buildings, works, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storm, tempest, accident, riot, wear and tear or other means and for repairing, altering and keeping in good condition the property of the Company or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and that without being bound to keep the same separate from the other assets.

Depreciation fund

63. All moneys carried to the reserve fund shall nevertheless remain and the profits of the Company applicable for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may (subject to the provision of Section 292 of the Act) be invested by the Board of Directors in such securities or investments as they may think fit 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.

Investment

GENERAL MEETINGS

64. (a) The statutory meeting of the Company shall be held at such place and time (not less than one month nor more than six months from the date on which the Company is entitled to commence business) as the Directors may determine, and in connection therewith, the Directors shall comply with the provisions of Section 165 of the Act.

Annual General Meeting

(b) An annual general meeting of the Company shall be held in each year and not more than fifteen months shall elapse between the date of one annual general meeting and that of next. Provided that the Company may hold its first annual general meeting within a period of not more than eighteen months from the date of its incorporation and if such meeting is held within that period it shall not be necessary to hold any annual general meeting in the year of incorporation or in the following year. Nothing herein contained shall affect the power of the Registrar under the provisions of Section 166(1) of the Act, to extend the time within which any annual general meeting may be held.

65. Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office or at some other place within the Town of Jamshedpur as the Board of Directors may determine.

Time and place

- Extra-ordinary General Meeting 66. The Board of Directors may, whenever they think fit, call an extra Ordinary general meeting and they shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of the paid up capital upon which all calls or other sums then due have been paid.
- Requisition 67. Any requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
- Calling 68. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an extra-ordinary general meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be so called, the requisitionists or a majority of them in value, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- Manner thereof 69. Any meeting called under the foregoing articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board of Directors.
- Notice 70. For the calling of any general meeting, whether an annual or extra-ordinary general meeting and by whomsoever called, not less than twenty-one days' notice in writing, specifying the day, place and hour of the meeting, and the general nature of the business to be transacted thereat, shall be given in manner hereinafter provided to such persons as by the Act or these Articles are entitled to receive such notice. Provided that a general meeting may be called after giving shorter notice than the aforesaid period if consent is accorded thereto (i) in the case of an annual general meeting by all the members entitled to vote thereat and (ii) in the case of any other meeting by members holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting.
- Explanatory statement 71. In the case of annual general meeting any business to be transacted other than (i) the consideration of the accounts, balance sheet and reports of the Board of Directors and the auditors (ii) the declaration of a dividend, (iii) the appointment of Directors in place of those retiring and (iv) the appointment of, and fixing the remuneration of the auditors, shall be deemed special, and in the case of any other meeting all business shall be deemed special. In every case of special business there shall be annexed to the notice a statement setting out all material facts concerning each item of such business including the nature of the concern or Interest, if any, therein of every Director and of the managing agent, secretaries and treasurers and managing, if any there should be, and if any such item should relate to or affect any other company in which any of such persons have a shareholding interest of not less than two percent of the paid-up

share capital of such company, the extent of such shareholding interest. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall also be specified in the statement aforesaid. Provided that it shall not be necessary to annex an explanatory statement to any notice given by advertisement provided such notice indicates that such statement has been forwarded to the members.

72. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof shall not invalidate the proceedings or any resolution passed at any such meeting. Omission of notice

PROCEEDINGS AT GENERAL MEETINGS

73. Every member of the Company shall be entitled to attend either in person or by proxy at any general meeting and the auditor of the Company shall have the right to attend and to be heard on any part of the business which concerns him as auditor. Member's and Auditor's right to attend

74. At every annual general meeting of the Company there shall be laid on the table the Directors' report and audited statement of accounts, the auditors' report (if not already incorporated in the audited statement of account), the proxy register with proxies and the register of Directors' shareholdings which latter register shall remain open and be accessible during the continuance of the meeting. Documents to be tabled

75. No general meeting, annual or extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. Limitation of business

76. Five members present in person shall be a quorum for general meeting. Quorum

77. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board of Directors may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called. Failure of quorum

78. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether annual or extra-ordinary. 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 the members present shall elect 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 elect one of their member to be Chairman. Chairman

No business whilst chair vacant	79.	No business shall be discussed at any general meeting, except the election of a Chairman, whilst the chair is vacant.
Adjournment	80.	The Chairman, with the consent of the meeting, may adjourn any meeting from time to time and from place to place in Jamshedpur 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.
*Decision of question	81.	Before or on the declaration of the result of the voting on any resolution in a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand. Unless a poll is so demanded a declaration by the Chairman that a resolution on a show of hands, has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
		*(Above, as substituted for the original Article 81 by special resolution passed at the Annual General Meeting held on 25th August, 1989)
Casting vote	82.	In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Poll	83.	If a poll is demanded· as aforesaid on the election of a Chairman or on any question of adjournment, it shall be taken at the meeting forthwith, but a poll on any other question shall be taken at such time, not later than forty-eight hours from the time when the demand was made, and at such place in Jamshedpur, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
Scrutineers	84.	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of such scrutineers shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.

85. The demand for a poll, except on the question of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll cannot stay other business
86. The Company shall cause to be kept minutes of all proceedings of general meeting which shall contain a fair and correct summary of the proceedings thereat, and a book containing such minutes shall be kept at the office and shall be open during business hours, to the inspection of any member without charge. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting, (a) is, or could reasonably be regarded as, defamatory of any person, (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. The Board of Directors shall duly comply with the requirements of Section 193 of the Act in relation to the arrangement of the book of such minutes and the recording and signing of the entries therein. Minutes

VOTING

87. Subject to the provisions of these Articles, votes may be given either personally or by proxy. Proxies Permitted
88. No member shall be entitled to vote, either personally or by proxy for another member at any general meeting or meeting of a class of shareholders or upon a poll, in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid on in regard to which the Company has, and has exercised, any right of lien. No vote where calls unpaid
89. Subject to the provisions of Clauses 90, 91 and 93 hereof every member not disqualified by the last preceding Clause, shall be entitled to be present and to speak and vote at the meeting, and on a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons; provided that if the right so prescribed shall, in respect of the equity share capital held by any member, be otherwise than in proportion to his share of the paid-up equity capital of the Company, then the voting right of such member in respect of that capital shall be according to that proportion. And provided further that if any preference shareholder be present at any meeting of the Company, he shall have a right to vote in respect of preference share capital only on resolutions placed before the meeting which directly affect the rights attached to his preference shares. Regulation of voting rights

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| No vote for proxy (except corporation) on show of hands | 90. | No member present only by proxy shall be entitled to vote on a show of hands except in the case of a body corporate present by a proxy not being himself a member. |
| Joint holders | 91. | If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting; and if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands first in the register shall be alone entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name share stands shall, for the purpose of these Articles, be deemed joint-holders thereof. |
| Voting by body corporate | 92. | A body corporate may, if it is a member of the Company, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a natural person. |
| Proxy to be appointed in writing | 93. | Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointor or his attorney, or if such appointor is a corporation, under the common seal of such corporation, or the hand of its attorney, who may be the appointee. The proxy so appointed shall not have any right to speak at the meeting. |
| Form | 94. | An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit. |
| Deposit at office | 95. | 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 later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. |
| Revocation of authority validity of vote | 96. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. |

97. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objections

MANAGEMENT

- *98. Until otherwise determined by a general meeting, the number of Directors shall not be less than three nor more than fifteen. Number of Directors
- *(Substituted by special resolution passed at the Annual General Meeting held on 22nd August, 1990)**
99. The following persons shall be the first Directors of the Company, namely :- First Directors
1. Mr. S. K. Nanavati,
 2. Mr. R. S. Pandey,
 3. Mr. S. K. Chaudhuri,
 4. Dr. R. R. Hattiangadi,
 5. Mr. A. Goodyear,
 6. Mr. F. W. Blanchard,
 7. Mr. R. N. Millar,
 8. Mr. B. S. Pelton and
 9. Mr. A. J. Beeley.
100. Unless and until otherwise determined by the Company in general meeting, it shall not be necessary for a Director or alternate Director to hold any share qualification but nevertheless he shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company. Qualification
- **101. The remuneration payable to a Director for his services, whether as Managing Director or as a Director in the whole or part time service of the Company, shall be determined in accordance with these Articles and the Act. The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board, or of a Committee thereof attended by him with liberty to him to forgo such remuneration or to accept such lesser amount for remuneration as he may deem fit. The Directors may also receive a commission on the net profits of the Company at such rate (not exceeding that by law permitted) as may be determined by the Company in general meeting, either by ordinary or special resolution, as may be requisite for the purpose. Remuneration
- ** (Altered by special resolution passed at the Annual General Meeting held on 25th August, 1989)**

- Special remuneration 102. Subject to the provisions of the Act, if any Director be called upon to perform extra services or to make special exertions or efforts (including work done by a Director as a member of a Committee) the Board of Directors may provide special remuneration therefor, either by means of a fixed sum or otherwise as may be determined by the Board, and such remuneration may be additional to such as is hereinbefore provided.
- Travelling expenses 103. Any Director, not being normally a resident of Jamshedpur who comes to Jamshedpur for the purpose of attending a meeting of the Board of Directors may be paid his reasonable travelling and hotel and other expenses incurred in consequence of his attendance at such meeting.
- Casual vacancies and additions 104. The Board of Directors are empowered, at any time from time to time, to appoint any other qualified person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum for the time being prescribed. A person appointed to fill a casual vacancy shall hold office only until the date upto which the Director in whose place he is appointed would have held the same, and one who is appointed as an Additional Director shall hold office only upto the date of the next annual general meeting, but such person shall in either case be eligible for re-election. Whenever necessary, a Director shall file with the Registrar the consent required by Section 264 of the Act.
- Vacation of office 105. The office of a Director shall become vacant if :-
- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time therewith ceases to hold, the share qualification, if any, required of him by these Articles;
 - (b) he is found to be of unsound mind by a Court of competent jurisdiction;
 - (c) he applies to be adjudicated an insolvent;
 - (d) he is adjudged an insolvent, subject nevertheless to sub-section (2) of Section 283 of the Act;
 - (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months, subject nevertheless to the sub-section last aforesaid;
 - (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure;

- (g) he absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board;
- (h) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act;
- (i) he acts in contravention of Section 299 of the Act;
- (j) he becomes disqualified by an order of Court under Section 203 of the Act, subject nevertheless to sub-section (2) of Section 283 of the Act;
- (k) he is removed in pursuance of Section 284 of the Act; or
- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agent (if any) of the Company, he ceases to hold such office or other employment in the Company, or as the case may be, the Managing Agency comes to an end.

106. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by these Articles as the necessary minimum number of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to the number so fixed, or of summoning a general meeting, but for no other purpose. Continuing directors may act
107. A Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm or a private company of which the Director is member or Director may enter into any contract with the Company for the sale, purchase or supply of goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act. No sanction, however, shall be necessary to the purchase of goods and materials from the Company or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices, or to any such contract as aforesaid in which the Director, relative, firm, partner or company, as the case may be, regularly trades or does business and where the contract does not relate to goods and materials of the value or to services of the cost exceeding five Liberty to contract

thousand rupees in the aggregate in any year comprised in the period of the contract. A Director so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract by reason of such Director holding that office, or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at a meeting of the Board of Directors at which the contract is determined on if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest.

Notice of interest

108. For the purpose of Clause 107 hereof a general notice given to the Board of Directors by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board of Directors 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.

Non-participation of interested directors

109. No Director shall, as a Director, take any part in the discussion of, or vote on, any contract or arrangement entered into or to be entered into, by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in the contract, or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided that the foregoing shall not apply to any contract or indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties of a surety for the Company nor to any contract or arrangement entered into or to be entered into with a public company, or a private company which is a subsidiary of a public company, in which the interest of the Director aforesaid consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this company or in his being a member of such other company holding not more than two percent of its paid up share capital.

Director may be Director of connected Company

110. A Director may be or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefit received as a Director or shareholder of such company except in so far as Sections 309(6) or 314 of the Act may apply.

111. The Board of Directors shall keep or cause to be kept at the office the following registers that is to say : Registers to be kept
- (1) A register or registers as required by Section 301 of the Act in relation to contracts, companies and firms in which any Director may be interested so as to invoke the application of Sections 297 to 299 of the Act. Such register shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Clause 107 or 108 hereof. The said registers shall be open to inspection at the office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
 - (2) A register containing particulars of the Directors, managers and secretaries of the Company and such other of the persons mentioned in Section 303 of the Act as may exist. All necessary returns shall be duly filed with the Registrar and the other provisions of the said Section shall be duly complied with.
 - (3) A register of the shares and debentures of the Company held by the Director in accordance with Section 307 of the Act. The provisions of the said Section shall be duly complied with.
112. Every Director (including a person deemed to be a Director by virtue of the explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager or Secretary of the Company shall, within twenty days of his appointment to or relinquishment of any of the above office in any other body corporate, disclose to the Company the particulars relating to his appointment to or relinquishment of his office in the other body corporate which are required to be specified by sub-section (1) of the said Section. Director's duty to disclose
113. Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice in writing to the Company of all such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Such notice shall either be given at a meeting of the Board of Directors or the person giving the same shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. Director's notice as to holding
114. The Board of Directors of the Company may appoint an alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Bihar but so that an alternate Director Alternate Director

shall not hold office as such for a period longer than that permissible to the original Director in whose place he shall have been appointed and shall vacate office if and when the original Director returns to the State of Bihar. If the term of office of the original Director is determined before he so returns to the State aforesaid any provisions in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director.

- Debenture Director 114A. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

RETIREMENT AND ROTATION OF DIRECTORS

- Annual general meeting 115. At every 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, the number nearest to one third shall retire from office.
- Ascertainment of those to retire 116. The Directors to retire by rotation shall be those who shall have been longest in office since their last appointment but as between persons who became Directors on the same day those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- Eligibility for election 117. A retiring Director shall be eligible for re-election.
- Appointment by Company 118. At the annual general meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- In default of appointment 119. (a) 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.

- (b) 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 –
- (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified or is disqualified for appointment;
 - (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provision of the Act; or
 - (v) the proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 is applicable to the case.

120. A person who is not a retiring Director shall, subject to the provisions of the Act and these Articles, be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the Intention of such member to propose him as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director, and provided that such person has by himself, or his agent authorised in writing, signed and filed with the Registrar a consent in writing to act as such Director.
- *Right to stand for Directorship

***(Substituted by special resolution passed at the Annual General Meeting held on 25th August, 1989)**

121. Subject to the provisions of Section 259 of the Act, the Company may, by ordinary resolution, increase or reduce the number of the Directors and may alter their qualification, and the Company may, subject to the provisions of Section 284 of the Act, remove any Director before the expiration of his period of office and appoint another person in his place. The person so appointed shall continue to hold office during such time as the Director in whose place he is appointed would have held the same had he not been removed.
- Power to increase or reduce number

PROCEEDINGS OF DIRECTORS

- | | | |
|-----------------------|------|--|
| Meetings of Directors | 122. | The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months and not more than two months shall intervene between the last date of the calendar month in which such meeting is held and the date of the next meeting and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum. |
| Convening | 123. | A Director may at any time, and the Secretary, if any, upon the request of a Director, shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India, and at usual address in India to every other Director. Any Director for the time being absent from India shall be notified of the date of the meeting by cable notice of such meeting sent to the last known address of the Director outside India. The accidental omission to give notice of any such meeting of the Board of Directors to any Director shall not invalidate any resolution passed at any such meeting. |
| Quorum | 124. | Subject to Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the Directors who are not interested present at the meeting, being not less than two, shall be the quorum during such time. |
| Want of quorum | 125. | If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall automatically 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. |
| Competency of quorum | 126. | A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally. |
| Chairman | 127. | The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting. |

128. 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. Decision of question
129. No resolution shall be deemed to have been duly passed by the Board of Directors or by Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum 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 the Directors or members of the Committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution. Resolution by circulation
130. Subject to the restrictions contained in Section 292 of the Act, the Board of Directors may delegate any of their powers to Committees of the Board consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed upon them by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. Committees
131. The meetings and proceedings of any such Committee of the Board of Directors 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 the last preceding Article. Proceedings of committees
132. All acts done by any meeting of the Board of Directors or by a Committee of the Board, or by any person acting as a Director shall be valid, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this clause 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. Validity of acts notwithstanding defective appointment
133. The Board of Directors shall cause Minutes of all proceedings at meetings of the Board or of Committees of the Board to be entered in books kept for that purpose. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall record (a) the names of the Minutes

Directors present at the meeting (b) all appointments of officers made at the meeting and (c) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution. The Chairman shall exercise the same absolute discretion in regard to the inclusion of any matter in the minutes or its exclusion therefrom on the grounds of its defamatory, irrelevant, immaterial or detrimental nature as is vested in the Chairman of a general meeting in regard to similar matters. The Board shall duly comply with the requirements of Section 193 of the Act in relation to the arrangement of the book of such minutes and the recording and signing of the entries therein.

POWER OF DIRECTORS

Management
vested in
directors

134. The management of the business of the Company shall be vested in the Board of Directors who, in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made and provided further that the Board shall not except with the consent of the Company in general meetings –

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking;
- (b) remit or give time for the repayment of any debt due by a Director;
- (c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on, or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; or

- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will, in any financial year exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater nor, with such consent, make any contribution to any political purpose beyond the extent aforesaid.

135. Without prejudice to the general powers conferred by the last preceding clause and of the other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers, that is to say, power –
- Specific power
1. To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay preliminary expenses
 2. Subject to Sections 292 & 297 of the Act, to purchase any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to Section 293, to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, rights and privileges of the Company upon such terms and conditions, and such consideration as they may think fit. To acquire and dispose of property and rights
 3. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. To pay for property in debentures, etc.
 4. To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, Government of India and other promissory notes and other negotiable instruments required in the business of the Company. To draw bills, etc.
 5. To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any or the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit. To secure contracts by mortgage

To appoint officers, etc.	135. 6. Subject to the terms of any agreement for the time being in force to appoint and at their discretion remove or suspend such agents, managers, secretaries, officers, clerks and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
To appoint trustees	7. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
To bring and defend actions, etc.	8. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
To refer to arbitration	9. To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	10. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
To act in matters of insolvents	11. To act on behalf of the Company in all matters relating to insolvents.
To authorise acceptances, etc.	12. To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
To appoint Attorneys	13. From time to time provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
To invest moneys	14. Subject to the provisions of Sections 292 and 372 of the Act, to invest any of the moneys of the Company not immediately required for the purpose thereof upon such securities and in such manner as they may think fit, with power from time to time to vary or realise such investments. Save as otherwise provided for by Section 49 of the Act, all such investments shall be made and held in the name of the Company and where, in pursuance of the said Section, any such investments are not so held, the

135. Board shall keep or cause to be kept a register which shall be maintained and be open to inspection in manner required by the said Section.
15. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. To give security by way of indemnity
16. To give to any person employed by the Company a commission of the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. To give percentages
17. From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants. To make bye laws
18. To enter into all such negotiations and contracts and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company. To make contracts, etc.
19. To establish, maintain, support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees; to give pensions, gratuities, or charitable aid to any person or persons, who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Board of Directors just or proper, whether any such person, his widow, children or dependents, have or have not a legal claim upon the Company. To establish and support charitable objects
20. Before recommending dividends to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities, or compensation; or to create any provident, pension or benefit fund in such or any other manner as the Board of Directors may deem fit. To set aside profit for provident fund
21. To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such fund and the accrual, employment, suspension and forfeiture of the benefits of any such fund and the application and application and disposal thereof, and otherwise in relation to the working and management of any such fund as the Board of Directors shall from time to time think fit. To make and alter rules

MANAGING DIRECTOR

Power to
appoint

136. Subject to the provisions of Sections 267, 268, 269, 309, 310, 311, 316 and 317 of the Act, the Board of Directors shall have power to appoint from time to time one or more of their body (not including any person rendered ineligible by the provisions of Section 267 of the Act) to be Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms as the Board think fit, and may from time to time (subject to the provisions of Section 284 of the Act and of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- *136A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

***(Inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)**

Special
position

137. Subject as hereinafter provided, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation but if he ceases to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director. Provided that if at any time the number of Managing Directors shall exceed one-third of the total number of Directors for the time being then such number of the Managing Directors as shall be in excess of such one-third shall be liable to retirement by rotation. For the purposes of this provision, those of the Managing Directors who shall be liable to retire shall be such as shall have been the shortest time in office.
- *137A Subject to the provisions of the Act and of these Articles. a Managing Director or a whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being then such Managing

*137A Director or Managing Directors, the Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

***(Inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)**

138. The remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) from time to time be fixed by the Board of Directors and may be by way of monthly payment or a fee for each meeting or by participation in profits or by any or all of these modes. But such remuneration shall be subjected to the limitations prescribed by Section 198 and 309 of the Act, and any remuneration prescribed by participation in net profits shall in no case exceed in the aggregate five percent of such profits. Remuneration

*138A. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

***(Inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)**

139. The Board of Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Provided always that the Board shall not delegate the powers to make calls and to issue debentures which, by virtue of Section 292 of the Act, may be exercised only by resolutions passed at meetings of the Board, nor the other powers specified in the said Section, namely to borrow moneys otherwise than on debentures, to invest the funds of the Company and to make loans, unless such delegation be made by resolution passed at a meeting specifying such matters as are prescribed by the said Section. Powers

Powers *139A Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 136 with power to the Directors to distribute such day to day management functions among such Directors, if more than one in any manner as directed by the Board, or to delegate such power of distribution to any one of such Directors. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act, and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

***(Inserted by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)**

ICICI Director 139B. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Industrial Credit and Investment Corporation of India Ltd. (hereinafter referred to as ICICI) out of any loans granted by ICICI to the Company, ICICI shall have a right to appoint from time to time a Director on the Board of the Company (hereinafter referred to as "ICICI Director") and to remove from such office the ICICI Director and to appoint any other person in his place.

The Board of Directors of the Company shall have no power to remove from office the ICICI Director.

The ICICI Director shall not be required to hold any share qualification in the Company nor shall he be liable to retirement by rotation of Directors. Subject as aforesaid, the ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The ICICI Director shall *ipso facto* vacate his office immediately the monies owing by the Company to ICICI are paid off.

The ICICI Director appointed under this Article shall be entitled to receive all notices of Board Meetings and of the Meetings of the Committee of which the ICICI Director is a member as also the Minutes of all such meetings. The Company shall pay to the ICICI Director normal allowances, other remuneration, travelling and boarding expenses as applicable to the other non-wholetime Directors of the Company.

SEAL

140. The Board of Directors shall provide a common seal for the purposes of the Company, which seal shall not be used except by the authority of the Board, or a Committee of Directors, and (subject in the case of share certificates to the special requirements thereof) in the presence of one Director and the Secretary or of two Directors who shall sign every instrument to which the seal is affixed.
- Board to provide

DIVIDENDS

141. The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared, shall unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid during such period on such share.
- Net profit how divisible
142. The Company in general meeting may declare dividends to be paid to members according to their respective rights but no dividend shall exceed the amount recommended by the Board of Directors.
- Dividends
143. No dividend shall be paid otherwise than out of the profits of the Company and after making such provisions for depreciation as may be requisite by Section 205 of the Act. A declaration of the Board of Directors as to the amount of the profits shall be conclusive.
- Out of profits only
144. No dividend shall carry interest as against the Company.
- Dividend not to carry interest
145. The Board of Directors may from time to time pay to the members such interim dividend as in their judgement may be warranted by the position of the Company.
- Interim dividend
146. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Transfer no right until registration
147. 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.
- How payable
148. In case two or more persons are registered as the joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares .
- Dividends to joint holders

Dividend to be paid within three months 149. Whenever a dividend has been declared by the Company, the warrant in respect thereof shall be posted, or the dividend shall be otherwise paid within forty-two days from the date of such declaration to every shareholder entitled to the same unless the non-posting or non-payment thereof within the said period shall be due to any of the causes specified by Section 207 of the Act.

Forfeiture of unclaimed dividends *150. Unclaimed dividends and interest may be invested or otherwise used by the Directors for the business of the Company and all dividends unclaimed for such period as would make the claim thereto barred by law may be forfeited by the Directors for the benefit of the Company, and if the Directors think fit, may be applied in augmentation of the Reserve Fund; provided however, that the Directors may at any time annul such forfeiture and pay any such dividends.

***(Modified by special resolution passed at the Extraordinary General Meeting held on 27th May, 1978)**

Dividend and call 151. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the call.

Capitalisation of reserve 152. (a) A general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the **securities Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion 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 shareholders on paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly in or towards payment of the uncalled liability of any issued shares or debentures, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the capitalised sum.

Provided further that notwithstanding anything contained hereinabove, any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account, may also be utilized (other than for Capitalisation), in accordance with the provisions of law.

(Substituted for share premium account by special resolution passed at the Extraordinary General Meeting held on 29th December, 2003)

- (b) 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 members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Clause the Board of Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of less value than ten rupees may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets 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 delivered to the Registrar for registration 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.

ACCOUNTS

153. The Company shall keep at the office or at such other place in India as the Board of Directors (subject to Section 209 of the Act) think fit, proper books of account with respect to (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place (b) all sales and purchases of goods by the Company and (c) the assets and liabilities of the Company. When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Clause if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarised returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at the office or other place in India at which the Company's books of account are kept as aforesaid. The books of account shall be kept as to give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and to explain its transactions. The books of account shall be open to inspection by a Director during business hours and shall be preserved in manner and to the extent required by Section 209 of the Act.
- Books to be kept

***(Inserted by special resolution passed at the Extraordinary General Meeting held on 29th December, 2003)**

Annual balance sheet and account	154.	At every annual general meeting of the Company, the Board of Directors shall lay before the Company (a) a balance sheet as at the end of the period hereinafter prescribed for the profit and loss account and (b) a profit and loss account relating to the period which, in case of the first annual general meeting, shall begin with the incorporation of the Company and end with a day which shall not precede the day of the meeting by more than nine months, and in the case of any subsequent annual general meeting, shall begin with the day immediately after the period for which the account was last submitted and end with a day which shall not precede the day of meeting by more than six months, or where an extension of time has been granted for holding the meeting under the second provision to Section 166(1) of the Act, by more than six months and the extension so granted.
Form of balance sheet	155.	The balance sheet shall give a true and fair view of the state of affairs of the Company as at the end of the financial year and shall be in the form set out in Part I of Schedule VI of the Act (with due regard to the notes of instructions therein) or as near thereto as circumstances admit or in such other form as may be approved by the Central Government.
Requirements of profit and loss account	156.	The profit and loss account of the Company shall give a true and fair view of the profit or loss of the Company for the financial year and shall comply with the requirements of Part II of Schedule VI of the Act, so far as they are applicable thereto.
Authentication of balance sheet and account	157.	The balance sheet and profit and loss account when duly approved by the Board of Directors shall be signed on behalf of the Board by the Manager or Secretary, if any, of the Company and by not less than two Directors, of whom one shall be a Managing Director, if there be one. But if only one Director is for the time being in India, the balance sheet and profit and loss account shall be signed by such Director and in such case a statement, signed by him explaining the reason for non-compliance with the foregoing provisions of the Clause, shall be attached to the balance sheet and profit and loss account.
Make up of documents	158.	After approval and signature of the balance sheet and profit and loss account in manner hereinbefore provided, the same shall be submitted to the auditors for their report thereon, and the profit and loss account shall be annexed to the balance sheet and the auditors' report (including the auditors' separate or special supplementary report, if any) shall be attached to the same. Such report shall be read before the Company in general meeting and shall be open to inspection by any member.
Board's report	159.	There shall also be attached to every balance sheet laid before the Company in general meeting a report by the Board of Directors with respect to (a) the state of the Company's affairs (b) the amounts, if any, which the Board proposes to carry to any

reserves in such balance sheet, (c) the amount, if any, which the Board recommends to be paid by way of dividend and (d) any material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the balance sheet relates and the date of the report. The report shall, so far as is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company deal with any changes which have occurred during the financial year in the nature or class of any business in which the Company or any subsidiary has an interest. The Board shall be bound to give the fullest information and explanations in their report, and in any permitted addendum to the same, on every reservation, qualification or adverse remark contained in the auditors' report.

160. The report of the Board of Directors and any addendum thereto shall be signed by the Chairman of the Board, if he be authorised by the Board in that behalf. Otherwise the report shall be signed by such number of Directors as are hereinbefore required to sign the balance sheet and profit and loss account of the Company. Signing of report
161. A copy of every balance sheet (including the profit and loss account, the auditors' report and every other document required by law to be annexed or attached to the balance sheet) which is to be laid before the Company in general meeting, shall, not less than twenty-one days before the date of the meeting, be sent to every member of the Company, to every holder of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to every trustee for the holders of such debentures, whether such member, holder or trustee is or is not entitled to have notices of general meetings of the Company sent to him and to all other persons being so entitled, except where the sending of such documents is excused by the provisions of Section 219 of the Act. Provided that if the copies aforesaid are sent less than twenty-one days before the date of the meeting they shall, notwithstanding, be deemed to have been duly sent if so agreed by all the members entitled to vote at the meeting. Copies to members and others
162. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting. Inspection of books

ANNUAL RETURN

Board's duty to file 163. The Board of Directors shall prepare and file, or cause to be prepared and filed, the annual return, duly certified, and shall in all other respects comply with the requirements of Sections 159 and 161 of the Act at the time of filing copies of the balance sheet and profit and loss account.

AUDIT

Accounts to be audited 164. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet and profit and loss account ascertained by an auditor or auditors.

First auditor 165. The first auditor or auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company, and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting. Provided that the Company may at a general meeting remove any such auditor or all or any of such auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting; and if the Board shall fail to exercise their power of appointment aforesaid the Company in general meeting may appoint the first auditor or auditors.

Annual appointment 166. 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.

Retiring auditor 167. At any annual general meeting a retiring auditor, by whatever authority appointed shall be re-appointed unless (a) he is not qualified for reappointment (b) he has given the Company notice in writing of his unwillingness to be re-appointed (c) a resolution has been passed at that meeting appointing some body instead of him or providing expressly that he shall not be re-appointed or (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring auditor and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

Casual vacancy 168. The Board of Directors may fill any casual vacancy in the office of an auditor but while any such vacancy continues the remaining auditor or auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an auditor, the vacancy shall only be filled by the Company in general meeting.

Period of office 169. Any auditor appointed to fill a casual vacancy shall hold office until the conclusion of the next annual general meeting.

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| 170. | If at any annual general meeting, no auditors are appointed or re-appointed, or if it should be desired to remove any auditor from office before the expiry of his term (other than such removal as is hereinbefore provided for in the case of the appointment of the first auditor or auditors by the Board of Directors) the provisions and requirements of Sections 224 and 225 of the Act shall be duly complied with. | Absence of auditor or removal |
| 171. | The remuneration of an auditor may, where he has been appointed by the Board of Directors or by the Central Government be fixed by the Board of Directors or by the Central Government as the case may be. Subject thereto, such remuneration may be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine. | Remuneration |
| 172. | The auditor shall have and shall exercise and discharge the rights, powers and duties prescribed in relation to an auditor by Sections 227 and 228 of the Act. | Rights and powers |
| 173. | All notices of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditor of the Company, and the auditor shall be entitled to attend any general meeting and be heard at any general meeting which he attends on any part of the business which concerns him as auditor. | Notice of meeting |

NOTICES

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| 174. | A notice or any other document may be served by the Company on any member thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for the giving of notices to him. | Member's address for service |
| 175. | Where a notice or any other document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and, unless the contrary is proved such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post. | How effected |

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| Advertisement | 176. | A document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. |
| Joint holders | 177. | A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share. |
| Notice.to
representatives | 178. | A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed, to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which it might have been served if the death or insolvency had not occurred. |
| General
meetings | 179. | Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company. |

WINDING UP

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| Distribution
of assets | 180. | 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 Clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. |
| Distribution in
specie | 181. | (a) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators 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 sanction of a special resolution shall think fit. |

181. (b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights, or may be excluded altogether or in part: but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

INDEMNITY

182. Every officer and auditor of the Company shall be indemnified out of the funds of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.
- Indemnity of officers and auditors

Names, Addresses, Descriptions and Occupation of subscribers	Number of shares taken by each subscriber
<p>H. A. Fowler, Son of Late Frederick Charles Fowler, 7, Hastings Street, Calcutta, <i>Solicitor.</i></p>	One
<p>S. K. Ghose, Son of Jnanendra Mohan Ghose, 7, Hastings Street, Calcutta, <i>Solicitor.</i></p>	One
<p>D.P. Ghosh, Son of Late Radha Raman Ghosh, 7, Hastings Street, Calcutta, <i>Solicitor.</i></p>	One
<p>A. J. Harkess, Son of Leslie Douglas Harkess, Magnet House, 6, Chittaranjan Avenue, Calcutta, <i>Engineer</i></p>	One
<p>S. Lall, Son of Dr. Lorind Chand Ahuja, Room No. 158, Grand Hotel, Calcutta- 13, <i>Consultant.</i></p>	One
<p>T. G. May, Son of Late George May. Magnet House, 6, Chittaranjan Avenue, Calcutta, <i>Businessman.</i></p>	One
<p>S. Singh Roy, Son of Late Kshetralal Singh Roy, Magnet House. 6, Chittaranjan Avenue, Calcutta, <i>Land holder and Businessman.</i></p>	One

Names, Addresses, Descriptions and Occupation of subscribers	Number of shares taken by each subscriber
J. Gilmour, Son of Hugh Gilmour, Magnet House, 6, Chittaranjan Avenue, Calcutta, <i>Company Secretary.</i>	One
S. K. Choudhury, Son of Late Chandra Kumar Choudhuri, 36, Straight Mile Road, Jamshedpur-1, Bihar. <i>Businessman.</i>	One
R R Hattiangadi, Son of Late Raghavendra Ramakrishna Hattiangadi, Gool Villa, 6, Laburnum Road, Gamdevi, Bombay - 7, <i>Businessman.</i>	One
Total	Ten

Date this 19th day of November, 1962

Witnesses to the above signatures;

Sd/- T. N. Banerjea,
 Solicitor,
 7, Hastings Street,
 Calcutta - 1.

Sd/- P. G. Mukherjea,
 Service
 Son of
 Satish Chandra Mukherjee,
 (deceased)
 7, Hastings Street, Calcutta -1.

For TRF LIMITED



COMPANY SECRETARY