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**TRENT**  
LIMITED  
A **TATA** Enterprise

**MUMBAI**

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**MEMORANDUM OF ASSOCIATION**  
**AND**  
**ARTICLES OF ASSOCIATION**

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Registered on 5th December, 1952

No. 11-8951  
FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA  
MUMBAI

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No.GSR. 507 E dated the 24th June 1985 the change of name of the Company :

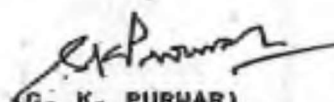
From : LAKME LIMITED

To : TRENT LIMITED

and I hereby certify that LAKME LIMITED which was originally incorporated on FIFTH day of DECEMBER 1952 under the Indian Companies Act, No. VII of 1913 and under the name LAKME LIMITED having duly filed the certified copy of order of Hon'ble High Court of Bombay dated 14th June 1979 passed in Company Petition No. 305 of 1979 in the matter of Sections 391 & 394 of the Companies Act 1956, the name of the said Company is this day changed to TRENT LIMITED and this certificate is issued pursuant to Section 23 (1) of the Companies Act, 1956.

GIVEN UNDER MY HAND AT MUMBAI THIS FIFTEENTH DAY OF  
JUNE ONE THOUSAND NINE HUNDRED AND NINTY NINE.



  
(G. K. PURWAR)  
Asstt. Registrar of Companies,  
Maharashtra, Mumbai.

No. 8951

In the OFFICE of the REGISTRAR OF COMPANIES  
UNDER ACT VII OF 1913

IN THE MATTER OF Lakme Limited

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I do hereby Certify that pursuant to the provisions of Section 11, sub-section (5), Act VII, 1913 (The Indian Companies Act, 1913), and under order of the Government of India Conveyed by their No. 29(138)-CL/54, Ministry of Finance, Department of Economic Affairs, dated the 29th November 1954 to the address of Messrs. Mulla & Mulla and Craigie Blunt & Caroe, Solicitors and Notaries Public, Jehangir Wadia Building, 51, Mahatma Gandhi Road, Bombay 1.

The name of Lakme Limited has this day been changed to Lakme "Private" Limited and that the said Company has been duly Incorporated as a Company under the provisions of the said Act.

Dated this Seventh day of December One thousand Nine hundred and Fifty-four.



**M.V. VARERKAR,**  
Registrar of Companies, Bombay.

"The word "Private" in the tenth line was deleted in the original certificate by the Assistant Registrar of Companies, Maharashtra, Bombay, on 16th February, 1961; as the Company became a Public Company by virtue of Section 43-A of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1960.



# Certificate of Incorporation

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No. 8951 of 1952-1953.

I hereby Certify that LAKME LIMITED is this day incorporated under the Indian Companies' Act VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Fifth day of December One Thousand Nine Hundred and Fifty-two.



M. V. VARERKAR,  
Registrar of Companies, Bombay.

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TRENT  
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**MEMORANDUM OF ASSOCIATION**

**OF**

**TRENT LIMITED**

- I. The name of the Company is **“TRENT LIMITED”**
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are:
- (1) To carry on the business of manufacturing, distilling, extracting, drawing, refining, purifying, buying, selling, importing, exporting or in any other manner dealing in perfumes, cold and vanishing creams, snow, cosmetics, face creams, pomades, lipsticks, rouges, nail varnish, face and talcum powders, ointments, hair oils, shampoos, lotions, soaps, lavenders, toilet waters, eau de colognes, spirituals preparations, scents, odours, deodorants and other beauty products, toilet preparations and proprietary articles of whatsoever nature.
- (IA) To carry on the business of merchandisers, designers, exporters, importers, buyers, sellers, producers, manufacturers, brokers, buying agents, selling agents, commission agents, insurance agents, factoring agents, distributors, stockists, retailers, wholesalers, agents manufacturers’ representatives, merchants, stores, packers, transporters and suppliers of and dealers in all types of materials, goods, articles, products, foods of every sort, wares and merchandise and services of every class and descriptions raw, manufactured or produced or available in any part of the world, whether for household, personal or for commercial purposes, including, but not restricted to textiles, natural or synthetics, fabrics, readymade garments, apparel, carpets, handicrafts, real and imitation jewelry ornaments, precious stones and metals, pearls, gold, silver-plated articles and wares, valuables, art and antiques, metals and minerals, toys, games, computer software, computer peripherals and accessories and every other consumer goods and to undertake, carry on and execute all kinds of commercial trading and other manufacturing operations and all business whether wholesale or ‘retail’ usually carried on by merchants.
- (1B) To carry on the business of costumers, robe, dress makers and designers, tailors, silk mercers, makers, suppliers and sellers of clothing, including undergarments, lingerie and trimming of every kind, farriers, general drapers and dealers in fabrics and materials of all kinds.
- \*(1C) To carry on business as traders, buyers, sellers (including through Internet), exporter, importer, retailers, wholesalers, producer, manufacturer, merchandiser, designer, suppliers, indenters, packers, movers, storers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, buying agent, selling agent, commission agent, insurance agent, factoring agent, concessionaires or otherwise deal in Books(including ebooks) Periodicals, Newspapers, Magazines, Music, Audio CDs, Video CDs/ DVDs, Bluray products, Laser disc, CD Roms, Toys, Technology & Electronic products, Gaming- consoles, accessories & software, Cameras & accessories, Mobiles & accessories, Chocolates & confectioneries, Cookies, Biscuits, Chips & salted snacks, Water, Beverages & Energy drinks, Sports goods apparel & footwear), Jewellery (including fine, artificial & diamond), Watches, Home products & curio’s, Bed & bath products, Leather goods, Luggage, Fragrances, Greeting cards, Gift articles, Paintings, Games, Board games, Educational aids, Home appliances, Personal care products, Curious, Artifacts, Memorable; pins, clips, staplers, posters, peas, ball pens, pencils, other writing instruments, sharpeners, eraser, scale, wiring pads, sheets, paper, carbon, tapes, guns and other stationery.

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\*As inserted vide High Court Dated 21<sup>st</sup> March 2014 in the matter of Scheme of Amalgamation and Arrangement between Landmark Limited and Fiora link Road Properties Limited and Trexa ADMC Private Limited with Trent Limited and their respective Shareholders and creditors

- \*(ID) To deal in, operate cafes and & retail and/or franchise various kinds of tea, coffees, milk shakes, soft drinks and other beverages, sandwiches, Cakes and other eatables and to carry on business as licensed victualers, wines, beer and spirit merchants, dealers of acrated mineral and artificial waters, other drinks and foreign produce of all descriptions, purveyors, chemist, caterers for public amusements generally, hair dressers, beauticians, nail art, spa bars, perfumers, proprietors of reading, writing newspaper rooms, libraries, grounds and places of amusements, recreation, sport, entertainment, health care and instructions of all kinds, tobacco and cigar merchants, agents for railways, shipping and air plane companies and carriers.
- \*(IE) To carry on the business of providing management consultancy to various industries including retail real estate projects, retail malls, construction, integrated townships etc.
- \*(IF) To purchase, take on lease or otherwise acquire lands and properties of any tenure whatsoever and to prepare layouts for subplots and to develop the same and construct houses, offices, flats, factories, warehouses, shops, wharves, buildings or works of every description on any land of the company and to convert and appropriate any such lands into and for roads, streets, gardens and other convenience and improve the property in general and to sell, Lease, let out, mortgage or otherwise deal with or dispose of the property or any part thereof of the Company and to purchase and sell for any person, freehold or other house property, buildings or lands or any shares, interest or interests therein, and to transact on commission or otherwise this business of a land agent.
- \*(IG) To carry on in India and Abroad either alone or jointly in Partnership, Collaboration, or any other method of business arrangement with any other Firms, Persons or Companies in India and Abroad the business as builders, developers, constructors, re-builders, re-constructors, contractors, subcontractors, government or semi-government contractors, civil and mechanical engineers, demolishers, dismantlers, restorers, erectors, architects, surveyors, decorators, engineer, Designer, alterars, improvers, repairers, dealers in real estate business and promoters of Co-operative Housing Societies, residential townships, residential houses, row houses, farm houses, bungalows, offices, flats, public and private parks, gardens and zoos, amusements and water parks, recreation clubs, resorts, hotels, motels, pubs, lounges, coffee shops / bars, bridges, flyovers, subways, shops, Information / Software Technology Park, commercial complexes, shopping arcades, shopping malls, multiplexes, theaters, factories, warehouses, reservoirs, dams, harbors, jetties, earthworks, embankments, motorways, roadways, waterways, railways, yards, wharves, docks, piers, air ports, airport strips, Film studios, government and semi government building including offices and residential quarters and bungalows, works and conveniences by consolidating, connecting and sub-dividing immovable property and by letting and disposing of the same either by way of sale or lease and act as creators of prefabricated concrete buildings and to establish, maintain, conduct and carry on business of estate owners, dealers, 'agents, developers and consultants and to acquire either by way of purchase / subscription of shares, outright purchase or lease of development agreement lands with or without construction, buildings and structures, houses or other related properties for any tenure and any interest or rights connected therein for construction, investment or re-sale purpose and to acquire, erect, sell, and deal in freehold and leasehold hand or properties of any tenure whatsoever and make advance upon security of land and houses or other properties or any rights of interests connected therein and generally to deal by way of sale, lease, exchange, mortgage or otherwise of land and house property and immovable property in India and Abroad and transact on commission or otherwise the business of land agent and work of all other related varieties and description including Project Management Consultancy.

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\*As inserted vide High Court Dated 21<sup>st</sup> March 2014 in the matter of Amalgamation and Arrangement between Landmark Limited and Fiora link Road Properties Limited and Trexa ADMC Private Limited with Trent Limited and their respective Shareholders and creditors

- (2) To carry on the business of manufacturing, buying, selling, importing exporting or in any other manner dealing in oils and oleaginous and Saponaceous substances and in soaps of all kinds such as toilet soap, bath soap, shaving soap and any other kind of soap whatsoever.
- (3) To carry on business as pharmaceutical, manufacturing and general chemists and druggists and manufacturer of and dealers in all kinds of toilet requisites, pharmaceutical, chemical, medicinal and other preparations or compounds, and manufacturers of and dealers in all kinds of apparatus, bottles, caps, stoppers, jars, brushes, boxes and cases wholly of card, wood, metal or otherwise, lives, cartons, compact cases, tools, utensils, substances, materials or things necessary or convenient, and grinders, printers, color printers, publishers, stationers, manufacturers, of perfumes, collectors of flowers and perfume-producing vegetation.
- (4) To promote, help, encourage or actually undertake cultivation and production of flowers, herbs and other substances suitable for the manufacture of perfumes and other beauty products.
- (5) To carry out any other objects herein specified either solely or in conjunction with any other concern whether Indian or Foreign and either as principals, distributors or agents of any other concern or party.
- (6) To manufacture, buy, sell, export, import or otherwise deal in all kinds of products, substance, commodities, articles and things.
- (7) To purchase, charter, hire, contract, equip and maintain ships, boats, barges, lighters, vessels, mills, warehouses, godowns, docks, piers, jetties and wharves and any other conveniences or creations suitable for any of the purposes of the Company.
- (8) To manufacture, buy, sell, exchange, install, work, alter, improve, import or export and otherwise deal in all kinds of plant, machinery, wagons, rolling stock apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the businesses which the Company is authorized to carry on or usually dealt in by persons engaged in such businesses.
- (9) To apply for, tender, purchase, or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- (10) To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
- (11) To erect, construct, enlarge, alter or maintain buildings and structure of every kind necessary or convenient for the Company's business.
- (12) To purchase, take on lease, under license or concession or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining rights, plantations, forests, licenses, leases and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same.
- (13) To apply for purchase or by any other means acquire and protect, prolong and renew any patents, patent rights, brevets d'invention, trademarks, designs, licenses, protections and concession, secret processes or formulae and the like which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

- (14) To purchase, take on lease or in exchange or under amalgamation, license of concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, carry out, maintain, work, control, hire, hold, improve, alter, manage, superintend, let, sell, dispose of, exchange, roads, canals, reservoirs, water-courses, ferries, piers, docks, wharves, hydraulic works, gas works, electric works, aerodromes, airports, lands, buildings, warehouses, works, factories, mills, workshop, railways, branches, sidings, ways, tramways, bridges, engines, dwellings, offices, shops, stores, machinery and other apparatus, water rights, leaves, trademarks, privileges or rights of any description or kind.
- (15) To insure any of the properties, undertakings, Contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
- (16) To establish, provide, maintain and conduct or otherwise, subsidise research laboratories, and experimental workshops for scientific and technical research and experiments, to undertake any carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, Libraries, lectures, meetings and conferences and by providing and contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorized to carry on.
- (17) To carry on any other trade or business which may seem to the Company capable of being advantageously or conveniently carried on by way of extension of or in connection with any of the Company's business or objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with view to improving, developing, rendering valuable or turning to account any property movable or immovable belonging to the Company or in which the Company may be interested.
- (18) To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or possess of property suitable for the purposes of this Company.
- (19) To acquire, deal with or disposes of any kind of property, movable or immovable and rights and to manage, let, mortgage, sell, underlet, dispose of or otherwise turn to account all or any of the property or rights of the Company whether immovable or movable including all and every description of machinery, apparatus or appliances, and to hold, use, cultivate, work, manage, Improve, carry on and develop the undertaking land and immovable and movable property and assets of any kind of the Company or any part thereof.
- (20) To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engaged in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
- (21) To sell, let, exchange or otherwise deal with or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
- (22) To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
- (23) To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash or otherwise

- (24) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (25) To lend money or property on mortgage of immovable property or on hypothecation or pledge of movable Property or without security to such person and on such terms may seem expedient and in particular to customers of and persons having dealing with the Company.
- (26) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (27) To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
- (28) To aid, pecuniary or otherwise, any association, body or movement having, for an object the solution, settlement or surmounting of industrial or labor problems or troubles or the Promotion of industry or trade.
- (29) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- (30) To enter into any arrangements with the Government of India or with any other States or with any authorities, municipal, local or otherwise or with any persons that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such Government, State, authority or persons any rights, powers, privileges, licenses, decrees, sanctions, grants, and concessions whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and acquire and to carry out exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees, sanctions, grants and concessions.
- (31) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit-sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
- (32) To create any depreciation fund, reserve fund, sinking fund, insurances fund, or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever.
- (33) To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of lading, debentures and other negotiable or transferable instruments
- (34) To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the Company may think fit.
- (35) To take or otherwise acquire and hold any shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, participation in syndicates, tender purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

- (36) To invest and deal with the moneys of the Company in any investments movable or immovable in such manner as may from time to time seem expedient and be determined.
- (37) To borrow or raise money or to receive money on deposit at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities, and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem or pay off any such securities.
- (38) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
- (39) To appropriate, use or layout land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company think fit.
- (40) To establish and maintain agencies, branch, places and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
- (41) To distribute any of the property of the Company among the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (42) To transact and carry on all kinds of Agency business and to be appointed and act as Managing Agents, Managers or Secretaries and Treasures of any company or concern and to do and perform all and singular and several duties, services and authorities appertaining to such offices respectively and to comply with and to become bound by all restrictions, limitations and conditions appertaining to such offices respectively and imposed by the terms of any agreement or agreements entered into for any of the purposes aforesaid.
- (43) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or other institutions or objects or for any exhibition.
- (44) To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital.
- (45) To acquire from time to time and to manufacture and deal in all such stocks-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- (46) To adopt such means of making known the production of the Company as may seem expedite and in particular by advertising in the press, by circulars, by purchase and exhibitions of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (47) To advance, deposit with or lend money, securities and property to or receive loans or grants or deposits from any Government or person or Company.
- (48) To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any Company, Corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company or the interest of its shareholders.



- (49) To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any ways connected with any particular trade or business or with scientific research, trade, industry or commerce generally and particularly with the business and activities of the Company including any association, institution or fund for the protection of the interests of masters, owners and employees against loss by bad debts, accidents or otherwise.
- (50) To do all or any of the above things and all such other things as are incidental or as may be thought conducive of the attainment of the above objects or any of them in India or any other part of the world as principals, agents, contractors, trustees or otherwise and by or through sub-contractors, trustees, agents, or otherwise and either alone or in conjunction with others.

AND it is hereby declared that

- (i) the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated whether domiciled in India or elsewhere, and
- (ii) The objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs of this Clause or the name of the Company.

IV. The liability of the members is limited.

\*V. The Authorized Share Capital of the Company is ₹ 85,55,00,000 (Rupees Eighty Five Crores Fifty Five Lacs Only) divided into 47,25,00,000 Equity Shares of ₹ 1 each, 30,00,000 Unclassified Shares of ₹ 10 each, 16,30,000 Preference Shares of ₹ 100 each, 70,000 Redeemable Preference Shares of ₹ 1,000 each and 1,20,00,000 Cumulative Convertible Preference Shares of ₹ 10 each with rights privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.

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\* Amended vide ordinary resolution passed at the Sixty Fourth Annual General Meeting held on 12<sup>th</sup> August 2016.

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

Dated this 26<sup>th</sup> day of September 1952.

Names of the Subscribers	Descriptions and Addresses of the Subscribers	Number of Shares taken by each Subscriber	Witness
K.A.D. NAOROJI	INDUSTRIALIST, BOMBAY HOUSE, 24, BRUCE STREET, FORT, BOMBAY 1.	ONE	<p style="text-align: center;">Witness to all Signatures K. S. Medhora Secretary, The Tata Oils Mills Co. Ltd. 24, Homi Mody Street, Bombay 40001</p>
S.A. NARIELWALA	DY. GEN. MANAGER, THE TATA OIL MILLS, CO. LTD. BOMBAY HOUSE, 24, BRUCE STREET, FORT, BOMBAY 1	ONE	
RODABEH SAWHNY	HOUSEHOLDER PETIT HALL, NEPEAN SEA ROAD, BOMBAY	ONE	
FOR AND ON BEHALF OF THE TATA OIL MILLS CO. LTD., TATA INDUSTRIES LTD. MANAGING AGENTS N.H. TATA DIRECTOR	Manufacturer of Soaps, Glycerin, Toilet Products etc. Bombay House, 24, Bruce Street Fort, Bombay 1	ONE	

**ARTICLES OF ASSOCIATION**

**OF**

**TRENT LIMITED**

**TABLE A EXCLUDED**

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

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| <p>2. In the interpretation of these Articles, the following expression shall have the following meaning, unless repugnant to the subject or context:</p> <p>“The Act” or “the said Act” means “The Companies Act, 1956” as amended up to date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.</p> <p>“The Board” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board of the requisite number of Directors entitled to pass a Circular resolution in accordance with these Articles.</p> <p>“The Company” or “This Company” means “<b>TRENT LIMITED</b>”.</p> <p>“Directors” means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.</p> <p>“Dividend” includes bonus.</p> <p>Words importing the masculine “Gender”, also include the feminine “Gender”.</p> | <p>Interpretation clause</p> <p>“The Act” or “the said Act”</p> <p>“The Board” or “Board of Directors”</p> <p>“The Company” or “This Company”</p> <p>“Directors”</p> <p>“Dividend”</p> <p>“Gender”</p> |
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“Month”	“Month” means a calendar month
“Office”	“Office” means the Registered Office for the time being of the Company
“Persons”	“Persons” includes corporations as well as individuals
“Plural Number”	Words importing the “Plural Number”, also include the singular number.
“These presents” or “Regulations”	“These Presents or “Regulations” mean these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires
“Seal”	“Seal” means the Common Seal for the time being of the Company.
“Singular Number”	Words importing the “Singular Number” include the plural number.
“Writing”	“Writing” shall include printing & lithography and any other mode or modes of representing or reproducing words in a visible form.
Expressions in the Act to bear the same meaning in Articles	Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.
Marginal Notes	The marginal notes hereto shall not affect the construction hereof.
	3. Deleted.

**SOCIAL RESPONSIBILITIES OF THE COMPANY**

Social Responsibilities of the Company	3A The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.
Copies of Memorandum and Articles to be given to members	4. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within 7 days of the requirement subject to the payment of a fee of Re. 1/-

**CAPITAL AND INCREASE, REDUCTION  
AND ALTERATION OF CAPITAL**

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| 5. | *The Authorised Share Capital of the Company will be the same as mentioned in Clause V of the Memorandum of Association of the Company.  | Capital   |
| 6. | Any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares be directed and if no such direction be given and in all other cases, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and with a special or without any right of voting and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.   | Unclassified shares   |
| 7. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of (the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit.  | Shares under the control of the Directors   |
| 8. | In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 6 & 7, the Company in general meeting may determine to issue further shares of the authorised but unissued Capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such general meeting shall determine and with power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by general meeting as aforesaid the provisions of Article 10 hereof shall apply to any issue of new shares. | Power of General Meeting to offer shares to such persons as the Company may resolve |

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\*As amended by Special Resolution passed through postal ballot on 16<sup>th</sup> April 2010.

- Increase of capital
9. (1) The Company may from time to time in general meeting increase its share capital by the creation of new shares of such amount as it thinks expedient and alter the conditions of its Memorandum accordingly.
- (2) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the general meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

- Rights of equity shareholders to further issue of capital
10. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act.

Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons, who at the date of the offer, are holders of the equity shares of the Company in any manner whatsoever.

\*11A. Rights attached to the Cumulative Convertible Preference Shares

The rights, privileges and conditions attached to the Cumulative Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each shall be as follows:

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

- (v) The rights and terms attached to the Cumulative Convertible Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.
- (a) if a Special Resolution to that effect is passed by the Company in general meeting, or
- (b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.
11. On the issue of redeemable Preference Shares under the provisions of Article 9, the following provisions shall take effect: Provision in Case of Redeemable Preference Shares
- (a) No such shares shall be redeemed except out the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall be provided for, out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.
- (e) Subject to the provisions of Section 80 of the Act and this Article, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.
12. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original equity capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. Same as Original capital

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| Restrictions on purchase by Company of its own share                                | <p>13. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 14 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.</p> <p>(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provisions of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.</p> <p>(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference Shares issued under Article 9 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.</p> |
| Buy Back of Shares  | <p>*13A. Notwithstanding anything contained in these Articles, the Board of Directors may, subject to the provisions of Section 77A, 77AA and 77B or other applicable provisions, if any, of the Act, buy-back such of the Company's own shares or securities as it may think necessary on such terms and at such time as the Board may in its discretion decide and deem fit.</p>  |
| Reduction of capital  | <p>14. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.</p>   |
| Consolidation, division and sub-division  | <p>15. The Company may in general meeting alter the conditions of its Memorandum as follows:</p> <p>(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.</p> <p>(b) Sub-divide 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.</p> <p>(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 share so cancelled.</p>   |
| Issue of further pari passu shares not to affect the right of shares already issued | <p>16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>   |

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\*Amended by Special Resolution passed at the Fiftieth Annual General Meeting of the Company held on 28<sup>th</sup> August, 2002.



### MODIFICATION OF CLASS RIGHTS

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| <p>17. If at any time the share capital by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges, attached to each class may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied modified abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meeting) shall mutatis mutandis apply to every such meeting.</p> | <p>Power to modify class rights</p>          |
| <p>*17A. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.</p>   | <p>Issue of Shares without voting rights</p> |

### SHARES

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| <p>18. The shares in the capital of the Company shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no share shall be sub-divided.</p>   | <p>Shares to be numbered progressively and no share to be sub divided</p> |
| <p>19. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.</p> | <p>Directors may allot shares as fully paid-up</p>                        |
| <p>20. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.</p>  | <p>Acceptance of shares</p>   |
| <p>21. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.</p>  | <p>Deposit and calls etc. to be a debt payable immediately</p>            |
| <p>22. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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 registered holder of the share or his legal representative.</p>  | <p>Installments on shares to be duly paid</p>                             |

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\*Amended by Special Resolution passed at the Forty-sixth Annual General Meeting of the Company held on 25<sup>th</sup> February 1999.

Liability of Members 23. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Company not bound to recognise any interest in shares other than that of the registered holder 24. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **UNDERWRITING AND BROKERAGE**

Commission for placing shares, debentures, etc 25. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscription whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5 per cent of the price at which the shares are issued and in the case of debentures 2 1/2 per cent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

#### **INTEREST OUT OF CAPITAL**

Payment of interest out of capital 25A. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant which cannot be made profitable for the lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the said Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

#### **CERTIFICATES**

Certificates of shares 26. (a) The Certificates of title to shares shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (ii) the Secretary or some other person appointed by the Board for the purpose; Provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing Director or a Whole-time Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography. PROVIDED ALWAYS that notwithstanding anything contained in this Article the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

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| <p>(b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.</p>   | <p>Member's rights to certificates</p>   |
| <p>*(c) Notwithstanding anything contained in Article 26(6), the Directors may, in their absolute discretion, refuse applications for the sub-division or consolidation of share certificates, debentures or bond certificates, into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.</p>   | <p>Discretion to refuse sub-division or consolidation of certificates</p>        |
| <p>27. The Company shall within three months after the allotment of any of its shares or debentures and within one month 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.</p>  | <p>Limitation of time for issue of certificates</p>                              |
| <p>28. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificates on payment, if any, of such sum not exceeding Re. 1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.</p> | <p>As to issue of new certificate in place of one defaced, lost or destroyed</p> |

### CALLS

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| <p>29. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the Company or where payable to a person other than the Company to the persons and at the time or times appointed by the Directors. A call may be made payable by installments.</p> | <p>Board may make calls</p> |
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\*Added by Special Resolution passed at the Annual General Meeting of the Company held on 18<sup>th</sup> December 1986.

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| Calls on Shares of same class to be made on uniform basis       | 30. Where after the commencement of the Act, any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.  |
| Notice of call  | 31. Fifteen days' notice at least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the company the name of the person to whom the call shall be paid, provided that before the time for payment of such call the Directors may by notice in writing to the members revoke the same.  |
| Call to date from Resolution                                    | 32. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.   |
| Directors may extend time                                       | 33. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.   |
| Amount payable at Fixed time or by instalments as calls         | 34. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of 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 has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.   |
| When interest on call or instalment payable                     | 35. 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 or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate not exceeding 18 per cent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. |
| Judgement, decree or partial payment not to preclude forfeiture | 36. Neither a judgement nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.                               |

37. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any 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 of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Proof on trial of suit for money due on shares

38. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares, held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months notice in writing.

Payment in anticipation of calls may carry interest

Provided that 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.

#### **FORFEITURE, SURRENDER AND LIEN**

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

If call of installment not paid notice must be given

40. The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call, installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payments is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Terms of notice

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

In default of payment shares to be forfeited

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| Entry of Forfeiture in register of members                              | 42. | When any share shall have been so forfeited, an entry of such forfeiture with the date thereof shall be made in the Register of Members.   |
| Forfeited shares to be property of the Company and may be sold etc.     | 43. | Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.   |
| Power to annul forfeiture   | 44. | The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul forfeiture thereof upon such conditions as they think it.   |
| Member still liable to pay money owing at time of forfeiture & interest | 45. | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding 18 per cent per annum as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.   |
| Effect of forfeiture  | 46. | The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of these rights as by these presents are expressly saved.   |
| Surrender of shares   | 47. | The Directors may subject to the provisions of the Act, accept a surrender of any shares from or by any member desirous of surrendering on such terms as the Directors may think fit.  |
| Company's lien on shares  | 48. | The Company shall have a first and paramount lien on 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 called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares.   |
| As to enforcing lien by sale  | 49. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall 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 the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale, as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. |

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| 50. | The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the said debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled to transmission to the shares so sold.  | Application of proceeds of sale                     |
| 51. | A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.   | Certificate of Forfeiture                           |
| 52. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or other disposal of the share. | Title of purchaser and allottee of forfeited shares |

#### TRANSFER AND TRANSMISSION OF SHARES

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| 53. | The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.  | Register of Transfers                           |
| 54. | 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 registration thereof.   | Form of Transfers                               |
| 55. | <p>(1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.</p> <p>(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p> <p>(3) For the purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p> | Application For Transfer                        |
| 56. | Every such instrument of transfer 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 of Members in respect thereof.   | To be executed by the transferor and transferee |

- Transfer not to be registered except on production of instrument of transfer
57. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
- Directors may refuse to register transfer
58. 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 transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.
- Provided that 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 a lien on shares.
- Notice of Refusal to be given to transferor and transferee
59. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.
- Transfer by Legal representative
60. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
- Custody of Transfer
61. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer, which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
- Closure of Transfer books
62. The Directors shall have power on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the aggregate 45 days in each year but not exceeding 30 days at a time, as they may deem fit.



63. The executors or administrators of a deceased member or a holder of a Succession Certificate (not being one of two or more joint holders) shall be the only person whom the Company will be bound to recognise 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 such executors or administrators shall have first obtained Probate or Letters of Administration, as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
- Title to shares of deceased holder
64. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer, in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions here in contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause.
- Registration of persons entitled to shares otherwise than by transfer (Transmission-Clause)
65. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an instrument of transfer presented for registration.
- Refusal to register nominee
66. Every transmission of share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- Board may require evidence of transmission
67. A fee not exceeding 25 paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class, or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine. The Directors may dispense with the payment of fees in respect of any transfer or transmission of shares.
- Fee on Transfer or transmission

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

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

69. Deleted.

70. Deleted.

### CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and re-conversion

70A. The Company may, by ordinary resolution of the Company in General Meeting-

(a) convert any paid-up shares into stocks.

and

(b) re-convert any stock into paid-up shares of any denomination.

Transfer of stock

70B. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock holders

70C. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations

70D. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively:

### JOINT HOLDERS

71. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:-
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| <p>(a) The Company shall be entitled to decline to register more than 4 persons as the joint holder of any share.</p>  | <p>Company may refuse to register more than three persons</p>               |
| <p>(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p>   | <p>Joint and several liability for all payments in respect of shares</p>    |
| <p>(c) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other persons.</p>   | <p>Title of survivors</p>   |
| <p>(d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such shares.</p>   | <p>Receipts of one sufficient</p>   |
| <p>(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 209) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.</p>  | <p>Delivery of certificate and giving of notices to first named holders</p> |
| <p>(f) Any one of two or more joint holders may vote at any meeting either personally or by an attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting, Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint holders.</p> | <p>Votes of joint holder</p>  |
| <p>(g) Subject as provided in these Articles, any one of the joint holders shall excepting as regards transfer of shares, be deemed the sole holder thereof for matters connected with the Company.</p>  | <p>Any one of joint holders deemed sole holder</p>                          |

**\*DEMATERIALISATION OF SECURITIES**

Definitions	71A(1) For the purpose of this Article: <p style="margin-left: 40px;">“Beneficial Owner’ means a person or persons whose name is recorded as such with a depository,</p> <p style="margin-left: 40px;">‘SEBI’ means the Securities &amp; Exchange Board of India;</p> <p style="margin-left: 40px;">‘Depository’ means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities &amp; Exchange Board of India Act, 1992; and</p> <p style="margin-left: 40px;">‘Security’ means such security as may be specified by SEBI from time to time.</p>
Dematerialisation of Securities	(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Options for Investors	(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository. If permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities. <p style="margin-left: 40px;">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.</p>
Securities in Depositories to be in fungible form	(4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, 372 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and Beneficial Owners	(5) (a) Notwithstanding anything to the contrary contained in the Act of these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner, <p style="margin-left: 40px;">(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p style="margin-left: 40px;">(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p>

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\*Amended by Special Resolution passed at the Forty-sixth Annual General Meeting of the Company held on 25<sup>th</sup> February, 1999.

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| (6)  | Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of Documents                                   |
| (7)  | Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.  | Transfer of Securities                                 |
| (8)  | Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.  | Allotment of Securities dealt with by a Depository     |
| (9)  | Nothing contained in the Act of these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.  | Distinctive numbers of Securities held in a Depository |
| (10) | The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.  | Register and Index of Beneficial Owners                |

#### **BORROWING POWERS**

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| 72. | Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the monies already borrowed by the Company (apart from temporary loans, obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. | Power to borrow  |
| 73. | Subject to the provisions of the Act and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual redeemable or convertible debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.   | Conditions on which money may be borrowed                    |
| 74. | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.   | Bonds, Debentures etc. to be subject to control of Directors |
| 75. | Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.   | Securities may be assignable free from equities              |

- Issues at discount etc. or with special privileges
76. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stocks or other securities may be issued at a discount, premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the consent of the Company in General Meeting.
- Mortgage of uncalled capital
77. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.
- Indemnity may be given
78. Subject to the provisions of the Act and of these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

#### GENERAL MEETINGS

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

81. The Board of Directors may call an Extra-Ordinary General Meeting whenever it thinks fit. Directors may call Extra-Ordinary General Meeting
82. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at the date carries the right of voting in regards to that matter, forthwith proceed duly to call an Extra-Ordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable. Calling of Extra-Ordinary General Meeting on requisition
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.
- (3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.
- (5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in sub-clause (1) above, whichever is less.
- (6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (7) Any reasonable expenses incurred by the requisitionists by reason of failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
83. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing. Notice of Meeting
- (2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:

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

PROVIDED THAT where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this subclause in respect of the former Resolution or Resolutions but not in respect of the latter.

- Contents of Notice 84. (1) Every notice of the meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a member of the Company.

- Special Business 85. (1) In the case of an Annual General Meeting, all business to be transacted at the Meeting shall be deemed special with the exception of business relating to:-
- (i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
  - (ii) the declaration of dividend;
  - (iii) the appointment of Directors in the place of those retiring;
  - (iv) the appointment of and the fixing of the remuneration of the Auditors;
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special, as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director.

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

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



86. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-section (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name or by the title of the 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 giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 off the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
87. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.
88. The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
89. (1) Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

#### PROCEEDINGS AT GENERAL MEETING

90. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.
91. If within half an hour after the time appointed for the holding of a General Meeting, a quorum be not present, the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present, those members present shall be a quorum and may transact the business for which the meeting was called.

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| Business at adjourned meetings  | 92. No business shall be transacted at any adjourned meeting other than business which might have been, transacted at the meeting from which the adjournment took place.   |
| Chairman of Directors or a Director to be Chairman of General Meeting             | 93. (1) The Chairman of the Board of Directors shall, if willing, preside as Chairman, at every General Meeting, whether Ordinary or Extra-Ordinary, but if there be no such Chairman, or in case of his absence or refusal, one of the Directors (if any be present) shall be chosen to be a Chairman of the meeting.   |
| In case of their absence or refusal a member may act                              | (2) If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own member to be Chairman of the meeting.   |
| Business confined to election of Chairman whilst Chair vacant                     | 94. (1) No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman.<br><br>(2) if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.<br><br>(3) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.                     |
| Chairman with consent may adjourn meeting   | 95. The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Mumbai.  |
| Notice to be given where a meeting adjourned for 30 days or more                  | 96. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.  |
| What would be the evidence of the passing of a resolution where poll not demanded | 97. At any General Meeting, a resolution put to vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. |

- \*98. Before or on the declaration of the result of the voting on any resolution on 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. Demand for poll
99. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Mumbai and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have the power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. Time and manner of taking poll
100. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. Scrutineers at poll
101. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. Demand for poll not to prevent transaction of other business
102. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member. Motion How decided in case of equality of votes
103. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and audited statement of Accounts Auditors' Report (if not already incorporated in the audited statement of Accounts), the proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. Reports, Statements and Registers to be laid on the table
104. A copy of the following Resolutions (together with a copy of the statement of material facts annexed under Section 173 to the notice of the meeting, in which such Resolution has been passed) or agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar: Registration of certain Resolutions and Agreements

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\*Amended by Special Resolution passed at the Thirty-sixth Annual General Meeting of the Company held on 9<sup>th</sup> December, 1988.

- (a) Special resolutions;
- (b) Resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been affective for their purpose unless they had been passed as special resolution;
- (c) Resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director;
- (d) Deleted
- (e) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
- (f) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;
- (g) resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a) and clause (e) of sub-section (1) of Section 293 of the Act, and
- (h) resolutions passed by the Company approving the appointment of sole selling agents under Section 294 of the Act.

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

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| Minutes of General Meetings                    | 105. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein. |
| Inspection of minutes book of General Meetings | 106. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours, to the inspection of my member without charge subject to such reasonable restrictions as the Company may by these Articles or in general meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of six annas for every one hundred words or fractional part thereof required to be copied.  |

107. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the Minutes of proceedings of such meetings.
- Publication of reports of proceedings of General Meeting

### VOTES OF MEMBERS

108. Subject to the provisions of the Act and of these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 110.
- Votes may be given by proxy or attorney
- 109 (1) Subject to the provisions of the Act and these Articles, upon a show hands, every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 110 attorney or in the case of a body corporate by proxy shall have one vote.
- Number of votes to which Members entitled
- (2) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present, as aforesaid,) or by attorney or by proxy, shall be entitled to vote and shall have the following voting right viz.:
- In respect of every Equity Share, his voting right shall be in the same proportion as the capital paid up on such Equity Share bears to the total paid up Equity Capital of the Company.
110. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by a proxy in which case such attorney or representative of proxy may vote on a show of hands as if he were a member of the Company.
- No voting by proxy on show of hands
111. Any person entitled under the Transmission Clause (Article 64 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- Votes in respect of shares of deceased, insolvent members
- 111A. If any shareholder be a lunatic, idiot or non-compos mentis, the vote in respect of his share or shares shall be by his committee or other legal guardian, and if any shareholder be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
- How members non compos mentis, or minors may vote
112. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
- No member to vote unless calls are paid up

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| Right of member to use his votes differently | 113. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.  |
| Proxies                                      | 114. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.  |
| Appointment of proxy                         | 115. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.  |
| Deposit of instrument of appointment         | 116. (1)The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty- eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting, require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. |
| Inspection of proxies                        | (2) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles or any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.  |
| Form of Proxy                                | 117. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect:   |

TRENT LIMITED

I/We.....of  
 .....in the district  
 of.....being a  
 member/members of the abovenamed Company hereby appoint .....  
 .....of  
 .....in the district of  
 .....or failing him  
 .....of.....  
 in the district of.....as my/our  
 proxy to vote for me/us on my/our behalf at the.....  
 ..... Annual General Meeting/Extraordinary  
 General Meeting of the Company to be held on the.....day of.....and at  
 any adjournment thereof.

Signed this.....day of.....

- 118. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. Custody of the Instrument
  
- 119. A vote given in accordance with the terms of an instrument or proxy or a Power of Attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the 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 of the Company before the meeting. Validity of votes given by proxy notwithstanding death of member etc
  
- 120. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such acting or poll whatsoever. Time for objections to votes
  
- 121. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of any meeting to be the judge of validity of any vote

## DIRECTORS

- |   |                                   |
|---|-----------------------------------|
| 122. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than twelve including the Special Director, but excluding the Debenture Director and Director (if any) appointed by any financial institutions.   | Number of Directors               |
| 123. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.  | Directors may appoint a Chairman  |
| *124. During such time as Tata Sons Limited or its nominee and its successors and assigns shall hold not less than 20 per cent of the issued share capital of the Company, it shall have the right from time to time to appoint one person, as Director of the Company and to remove him from the office and on vacancy being caused in such office from any cause whether death, removal, retirement or otherwise, it shall have the right to appoint a Director in his place, the Director appointed under this Article is herein referred to as “Special Director” and the term “Special Director” means the Director for the time being in office under this Article. The Special Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by Tata Son Limited or its Nominees and its successors as aforesaid. The Special Director shall not be bound to hold any qualification shares.   | Special Directors                 |
| 125. 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 that holders of the debentures or debenture stocks of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stocks 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.   | Debenture Director                |
| 126. 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 Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra. If the terms of office of the Original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default or another appointment shall apply to the Original Director and not to the Alternate Director. | Appointment of Alternate Director |

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\*Amended by Special Resolution passed at the Forty-first Annual General Meeting of the Company held on 27<sup>th</sup> August, 1993



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|--|---|
| 127. Subject in the provisions of Sections 262 and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotations may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.   | Casual Vacancy  |
| 128. Subject to the provisions of Sections 260 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.  | Appointment of Additional Directors   |
| 129. A Director of the Company shall not be required to hold any qualification shares.   | No qualification required   |
| *130. The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid such further remuneration (if any) as the Company in General Meeting, shall from time to time determine, and such additional and further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such further remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes. | Remuneration of Directors   |
| 131. The Directors may subject as aforesaid allow and pay to any Director who is not a bona fide resident of the place for the purpose of attending a meeting such sums as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles and may pay the same.   | Directors not bona fide residents of the place where meetings held may receive extra compensation |
| 132. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out of Mumbai or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.  | Special remuneration to Directors on Company's business or otherwise performing extra services    |
| 133. The continuing Directors may act notwithstanding any vacancy in their body, but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.   | Directors may act notwithstanding vacancy   |

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\* Amended by Special Resolution passed at the Thirty-sixth Annual General Meeting of the Company held on 9<sup>th</sup> December, 1988.

When office of  
Director to become  
vacant

134. (1) Subject to the provisions of Section 283(2) Of the Act, the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification: incurred by such failure; or
- (e) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314(1) of the Act, or
- (f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
- (g) he becomes disqualified by an Order of the Court under Section 203 of the Act or
- (h) he is removed in pursuance of Article 154 or Section 284 of the Act, or
- (i) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 141 or Section 295 of the Act; or
- (j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office, or
- (k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (l) he having been appointed a Director by virtue of his holding any office or other employment in the Company ceases to hold such office or other employment in the Company.

Resignation

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

- 135.(1) Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 142 and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting, or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding, that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof. Directors may contract with Company
- (2) Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof. Disclosure of interest
- (3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. General Notice of Interest
- (5) Nothing in Clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid up share capital in the other company.

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

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

Provided that this prohibition shall not apply -

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company,
- (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than two percent of the paid-up share capital of the Company,
- (iii) in case a notification is issued under sub-Section (3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts in which Directors are interested

- 136 (1) The Company shall keep one or more registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:-
- (a) the date of the contract or arrangement;
  - (b) the names of the parties thereto;
  - (c) the principal terms and conditions thereof;
  - (d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;
  - (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid -
- (a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract for arrangement is approved,

- (b) in the case of any other contract of arrangement within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later, and the register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.
- (3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.
- (4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract of arrangement for sale purchase or supply of any goods, materials and services, if the value of such goods and materials or cost of such services does not exceed one thousand rupees in the aggregate in any year.
137. A Director of this Company may be, or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, member or otherwise, sad subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as Director or member of such company. Directors may be Directors of Companies promoted by the Company
138. A Director shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act. Disclosure by Director of appointments
139. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act. Disclosure of holdings
140. Deleted
141. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act. Loans to Director
142. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of the Company. Board Resolution at a meeting necessary for certain contracts
- (2) Nothing contained in the foregoing Clause (1) shall affect:-

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

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

- (3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firms, partner or private company, as aforesaid, may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services, even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract, but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.
- (4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.
- (6) The Directors, so contracting or being so interested, shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.

#### **RETIREMENT AND ROTATION OF DIRECTORS**

Retirement by rotation

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

Directors to retire annually how determined

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

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|------|--|---|
| 145. | Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.  | Ascertainment of Directors retiring by rotation |
| 146. | Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment  | Eligibility for re-appointment                  |
| 147. | Subject to the provisions of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto  | Company to fill up vacancy                      |
| 148  | <p>(1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.</p> <p>(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless-</p> <p>(a) at that meeting or at the previous meeting, a resolution for the re- appointment of such Director has been put to the meeting and lost;</p> <p>(b) the retiring Director has, by a notice in writing, addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(c) he is not qualified or is disqualified for appointment;</p> <p>(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;</p> <p>(e) Article 150 or sub-section (2) of Section 263 of the Act is applicable to the case.</p> | Provisions in default of appointment            |
| 149. | <p>(1) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment in the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as candidate for that office 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.</p> <p>(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consents in writing to act as a Director, if appointed.</p>   | Notice of Candidature for office of Director    |

- (3) A-person other than-
- (a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
  - (b) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or
  - (c) a person named as a Director of the Company under its Articles as first registered;

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

(4) Deleted.

(5) Deleted.

Individual  
resolution  
for Directors'  
appointments

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

151. Deleted,

152. Deleted

153. Deleted

#### **REMOVAL OF DIRECTORS**

Removal of  
Directors

154. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.
- (2) Special notice as provided by Article 89 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.



- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, under the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 127 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed, as aforesaid.
- (6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 127 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken:
- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director, or
  - (b) as derogating from any power to remove a Director which may exist apart from this Article.

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

155. Subject to the provisions of the Act and these Articles; the Company may by Ordinary Resolution from time to time increase or reduce the number of Director's and alter their qualification. Provided that any increase in the number of Directors except an increase which is within the permissible maximum specified in Section 259 of the Act shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

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

### PROCEEDINGS OF BOARD OF DIRECTORS

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|---|--|
| Meetings of Directors                     | 156. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings will be held in every year 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 be contravened merely by reason of the fact that meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.   |
| When meetings to be convened              | 157. The Chairman of the Directors may at any time, and the Secretary, on the requisition of any Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. The accidental omission to give Notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting.  |
| Quorum                                    | 158. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one- third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. |
| Adjournment of meeting for want of quorum | 159. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.  |
| Who to preside at meetings of Board       | 160. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.  |
| Questions at Board Meetings how decided   | 161. Questions arising at any meeting of Directors Shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman or the Director presiding at such meeting) shall have a second or casting vote.   |

162. Subject to the provisions of Section 292 of the Act and Article 170, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so Formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.
- Directors may appoint Committees
163. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Meetings of Committees how to be governed
164. (1) A. Resolution passed by Circular, without a meeting of the Board or a Committee of the Board appointed, under Article 162 shall subject to the provisions of sub- clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- Resolution by Circular
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- (3) Subject to the provisions of the Act, a statement signed by a Director or other person authorised in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.
165. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- Acts of Board or Committees valid notwithstanding defect of appointment
166. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:
- Minutes of proceedings of Board of Directors and Committees to be kept

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

By whom minutes to be signed and the effect of minutes recorded

167. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction of occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

#### **POWERS OF DIRECTORS**

General powers of the Directors

168. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.
- (2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers

169. The Board of Directors shall not except with the consent of the Company in General Meeting:
- (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 sub-clause (a) above or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
  - (d) borrow monies in excess of the limits provided in Article 72;
  - (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 fifty thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.
170. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:-
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
  - (b) the power to issue debentures;
  - (c) the power to borrow monies otherwise than on debentures;
  - (d) the power to invest the funds of the Company;
  - (e) the power to make loans;

Certain powers to be exercised by the Board only at Meeting

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

- (2) Every resolution delegating the power referred to in Clause (1)(c) shall specify the total amount outstanding at any one time up to which monies may be borrowed by the delegates; Provided however, that where the Company has an arrangement with its bankers for the borrowing of monies by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.
- (3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegates.
- (4) Every resolution delegating the power referred in Clause (1)(e) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

- (5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

Certain Powers of the Board	171. Without prejudice to the powers conferred by Articles 72 and 168 and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors Shall have the following powers, that is to say, power:-
To pay commission and interest	(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 76 and 208 of the Act.
To acquire property	(2) Subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any lands, buildings, machinery, premises, hereditaments, properties, effects, assets, rights, credits, royalties, businesses, goodwill, property rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
To pay for property in debentures and otherwise	(3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock 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, debenture stock 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 changed.
To insure	(4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or conjointly, also to insure all or any portion of the goods, produce, machinery and other articles, imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
To open accounts with banks	(5) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
To secure Contracts by Mortgage	(6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
	(7) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.

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| (8)  | To accept from any members on such terms and conditions, as shall be agreed, a surrender of his shares or stock of any part thereof so far as may be permissible by law.   | To accept<br>surrender of<br>shares |
| (9)  | To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.   | To appoint<br>Trustees              |
| (10) | To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or any claims or demands by an against the Company.  | To bring and<br>defend actions      |
| (11) | To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.  |                                     |
| (12) | To act on behalf of the Company in all matters relating to bankrupts and insolvents.   | To act in<br>insolvency<br>matters  |
| (13) | To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.  | To give receipts                    |
| (14) | To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.   | To authorise<br>acceptances         |
| (15) | Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments Shall be made and held in the Company's own name. | To invest monies                    |
| (16) | To execute in the name and on behalf of the Company in favour of any directors or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on.  | To execute<br>mortgages             |
| (17) | Subject to the provisions of the Act to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.   | To distribute<br>bonus              |

- To provide for welfare of employees
- (18) (a) To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the: building of houses, dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses or profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes of trusts and by providing or subscribing on contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and user assistance as thus Company shall think fit.
- Subscribe to charitable and other funds
- (b) To subscribe or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, public, political or other institutions, or objects, or for any exhibition.
- To create depreciation and other funds
- (19) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund Insurance Fund, General Reserve, Reserve Fund or Sinking Fund or any special Fund to meet contingencies, or to repay redeemable preference shares, debentures or debenture-stock, or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company with power from time to time to transfer moneys standing to the credit of one fund or any part thereof to the credit of the other Fund and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than the shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed in the business of the Company, the Directors may, if they think fit but not otherwise pay or allow to the credit of such funds interest at such rate as the Directors may think proper, but not exceeding 9 per cent per annum.
- To appoint employees
- (20) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees 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 require security in such instances and to such amounts as they may think it. And also without prejudice, as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in Sub-clauses 22, 23, 24 and 25 following shall be without prejudice to the general powers conferred by this Sub-clause.



- (21) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (22) From time to time and at any time to establish any Local Board for managing any of the affairs of such company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix their remuneration. Local Boards
- (23) Subject to the provision of Section 292 of the Act and Article 170 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the member for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Sub-clause (22) of this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Delegation
- (24) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit, and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of my Company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being voted in them. Power of Attorney
- (25) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons, as aforesaid. To delegate
- (26) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. May make contracts

### **REGISTERS, BOOKS AND DOCUMENTS**

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| Registers, Books and Documents | <p>172. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles.</p> <p>(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persona entitled thereto in accordance with the provisions of the Act or these Articles.</p> <p>(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 of the Act, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture holders.</p> |
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### **MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

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| Power to appoint Managing Director or Whole-time Director | <p>173. Subject to the provisions of the Act and of these Articles, 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 or Deputy Managing Director) or whole-time Director or whole-time Directors of the Company for such terms not exceeding five years at a time and subject to such contract as they may think fit, 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.</p>  |
| What provisions he or they shall be subject to            | <p>174. Subject to the provisions of the Act and of these Articles, the Managing Director or Managing Directors or whole-time Director or whole-time Directors, shall not, while he or they continue to hold that office, be subject to retirement by rotation but he or, they shall, subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company and he or they shall ipso facto and immediately cease to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors, if he or they cease to hold the office of Directors for any cause. Provided that if at any time the number of Directors (including the Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such Managing Director or Managing Directors or whole-time Director or whole-time Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 143 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.</p> |

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| 175. The remuneration of a Managing Director or Managing Directors or whole-time Director or whole-time Directors (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, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of those modes. A Managing Director or whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company. | Remuneration of Managing Director or Whole-time Director     |
| 176 Subject to the provisions of the Act and to the terms of any contract with him or them, the Managing Director or Managing Directors or whole-time Director or whole-time Directors shall have the whole or substantially the whole of the management of the affairs of the Company.   | Power and duties of Managing Director or Whole-time Director |

### THE SEAL

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| 177. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Directors or a Committee of Directors previously given.  | Seal               |
| 178. Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by one Director provided nevertheless that Certificates of Debentures may be signed by one Director only or by an Attorney of the Company duly authorised in this behalf, and Certificates of shares shall be signed as provided in Article 26(a). | Deeds how executed |
| 179. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.   | Seals abroad       |

### DIVIDENDS

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| 180. 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 Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment. | Division of Profits   |
| 181. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.   | Capital paid-up in advance at interest not to earn dividend |
| 182. The Company may pay dividends in proportion to the amount paid-up or credited as paid-up on each share, where a larger amount is paid-up or credited as paid-up on some shares than on others.   | Dividends in proportion to amount paid-up                   |

The Company in General Meeting may declare a Dividend	183. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interest in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of declaration to the shareholders entitled to the payment of the same.
Power of Directors to Limit Dividend	184. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as the amount of the net profits of the Company shall be conclusive.
Interim Dividend	185. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
Retention of dividends until completion of transfer under Article 64	186. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 64 hereof entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout	187. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company
Transfer of Shares must be registered	188. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends, how remitted	189. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means
Unclaimed dividends	190. The Company shall comply with the provisions of the law in respect of any unclaimed or unpaid dividends and thus unclaimed dividends shall not be forfeited till the claim becomes barred by law.
Dividend and call together  set off allowed	191. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the calls.

## CAPITALIZATION

192. (1) Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized:-
- Capitalization
- (a) by the issue and distribution, as fully paid-up, of shares, and if and to the extent permitted by the Act, of debentures, debenture-stocks, bonds or other obligations of the Company, or
  - (b) by crediting shares of the Company which may have been issued to and are not fully paid-up, with the whole or any part of the sum remaining unpaid thereon.

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

- (2) Such issue and distribution under (1)(a) above and such payment to credit of unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution, under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debenture or debenture-stocks, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stocks, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stocks, bonds or other obligations and fractional certificates or otherwise as they may think fit

- (5) Deleted,
- (6) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of partly paid-up shares

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

### ACCOUNTS

Books of Account to be kept

194. (1) The Company shall keep at its registered office 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

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

- (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made up to the date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (4) The Books of Account and other books, and papers shall be open to inspection by any Director during the business hours.

Inspection by members of accounts and books of the Company.

195. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books 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 authorised by the Directors or by the Company in General Meeting.

196. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted. Statements of Accounts to be furnished to General Meeting
197. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit. Balance sheet and profit and loss Account
- (2) There shall be annexed to every Balance Sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group within the meaning of Section 372(11) of the Act] in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.
- (3) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions the Act.
- (4) if in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal the amount at which they are stated the fact that the Board is of that opinion shall be stated.
198. (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Secretary (if any) and by not less than two Directors of the Company, one of whom shall be a Managing Director, where there is one. Authentication of Balance Sheet and Profit and Loss Account
- (2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).
- (3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
199. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report (including the Auditors' separate, special or supplementary Reports, if any) shall be attached thereto. Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet

- Board's Report to be attached to Balance Sheet
200. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.
- (2) The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes, of business in which the Company has an interest.
- (3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditors Report
- (4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the board; and where he is not so authorised shall be signed by such number of Director as are required to sign the Balance Sheet and the Profit and Loss Account of this Company by virtue of Clauses (1) and (2) of Article 198.
- (5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (3) of this Article are complied with.
- Right of members to copies of Balance Sheet and Auditors Report
201. The Company shall comply with the requirements of Section 219 of the Act.

#### ANNUAL RETURNS

- Annual Returns
- 202 The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act, and shall file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act.

#### AUDIT

- Accounts to be audited
203. Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- Appointment of Auditors
- 204 (1) The Company, at the Annual General Meeting in each year, shall appoint an Auditor or Auditors to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting, and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.



- (2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:
- (a) he is not qualified for re-appointment;
  - (b) he has given the Company notice in writing of his unwillingness to be reappointed;
  - (c) a resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that he shall not be appointed; or
  - (d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with
- (3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
- (4) The Company shall, within seven days of the Central Government's power under Clause (3) becoming exercisable, give notice of that fact to that Government
- (5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of a Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this Clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed
- (7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act. Qualification and disqualification of Auditors.
- (8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.
205. The Company shall comply with the provisions of Section 228 of the Act in relation to the Audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf. Auditor of Branch Offices
206. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of an Auditor appointed to fill any casual vacancy may be fixed by the Directors. Remuneration of Auditors

Rights and duties  
of Auditors

207. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require for the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
- (2) All notices of and other communications relating to, any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- (3) The Auditor shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts gave the information required by the Act in the manner so required and give a true and fair view-
- (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
- (ii) in the case of the Profit and Loss Account, of the Profit or Loss for its financial year.
- (4) The Auditors' Report shall also state:
- (a) whether he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of his audit;
- (b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) whether the Report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditors has been forwarded to him as required by Clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditors Report;
- (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

- (5) Where any of the matters referred to in Clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a), (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in negative or with a qualification, the Auditors' Report shall state the reason for the answer.
- (6) The accounts of the Company shall not be deemed as not having been, and the Auditors' Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters, if:-
- (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and
  - (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.
208. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.
- Accounts when audited and approved to be conclusive except as to errors discovered within three months

#### DOCUMENTS AND SERVICE OF DOCUMENTS

209. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment in any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India, supplied by him to the Company for the giving of notices to him.
- How documents to be served on members
- (2) Where a document is sent by post-
- (a) service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
  - (b) such service shall be deemed to have been effected.
    - (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
    - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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| Service on members having no registered address                    | 210. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.   |
| Service on person acquiring share on death or insolvency of member | 211. 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 pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.  |
| Persons entitled to notice of General Meetings                     | 212. Subject to the provisions of the Act and these Articles, notice of General Meetings shall be given - <ul style="list-style-type: none"> <li>(i) to members of the Company as provided by Article 86 in any manner authorised by Articles 209 and 210 as the case may be or on authorised by the Act;</li> <li>(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 211 or as authorised by the Act</li> <li>(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 209 of the Act in the case of any member or members of the Company.</li> </ul>   |
| Advertisement  | 213. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Mumbai.  |
| Members bound by document given to Previous holders                | 214. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.   |
| Notice Valid   | 215. Subject to the provisions of the Act, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of the presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his decease be deemed to have been duly served in respect of any registered share whether held solely or jointly with other person by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such shares. |

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| 216. Any notice to be given by the Company shall be signed by the Secretary (if any) or by such Officers as the Directors may appoint and such signature may be written, printed or lithographed. | Notice by Company and signature thereto |
| 217. All notices to be given on the part of members to the Company shall be left at or sent by registered post to the Registered Office of the Company.   | Service of Notice by members            |

#### AUTHENTICATION OF DOCUMENTS

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| 218. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Secretary or an authorised officer of the Company and need not be under its Seal. | Authentication of documents and proceedings |
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#### WINDING UP

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| 219 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. | Distribution of assets         |
| 220 (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon any of the, as the liquidators, with the like sanction shall think fit.  | Distribution in specie or kind |
| (2) If though expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) 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 an ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.  |                                |
| (3) 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 Special Resolution by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.  |                                |

Right of  
shareholders in  
case of sale

221. A Special Resolution sanctioning a sale to any other company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

#### **SECRECY CLAUSE**

Secrecy Clause

222. No member shall be entitled to visit or inspect the Company's premises or works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

#### **INDEMNITY AND RESPONSIBILITY**

Directors and  
others' right to  
indemnity

223. (a) Subject to the provisions of Section 201 of the Act, every Director, Managing Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses (including travelling expenses) which any such Director, Managing Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.
- (b) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connections with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible for  
acts of others

224. Subject to the provisions of Section 201 of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

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

Dated this 26th day of September 1952.

Names of the Subscribers	Descriptions and Addresses of the Subscribers	Number of Shares taken by each Subscriber	Witness
K.A.D. NAOROJI	INDUSTRIALIST, BOMBAY HOUSE, 24, BRUCE STREET, FORT, BOMBAY 1.	ONE	Witness to all signatures K. S. Medhora Secretary, The Tata Oil MIHs Co. Ltd. 24, Horni Mody Street, Bombay 400 001.
S.A. NARIELWALA	DY. GEN. MANAGER, THE TATA OIL MILLS, CO. LTD., BOMBAY HOUSE, 24, BRUCE STREET, FORT, BOMBAY 1.	ONE	
RODABEH SAWHNY	HOUSEHOLDER PETIT HALL, NEPEAN SEA ROAD, BOMBAY.	ONE	
FOR AND ON BEHALF OF THE TATA OIL MILLS CO. LTD., TATA INDUSTRIES LTD. MANAGING AGENTS N.H. TATA DIRECTOR	Manufacturer of Soaps, Glycerin, Toilet Products etc. Bombay House, 24, Bruce Street Fort, Bombay 1.	ONE	