

Memorandum Of Association
Of
Tata Steel Mining Limited

- * I The name of the Company is Tata Steel Mining Limited.
- ** II The Registered Office of the Company will be situated in the State of Orissa
- III The objects for which the Company is established are as follows.
 - A The main objects for which the Company is established are:
 - 1. To carry on in India and elsewhere trade or business as manufacturers, producers, processors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires ironmasters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders or otherwise deal in all classes and kinds of ferrous and non-ferrous metals, alloy steel, ferro alloys, pig iron, wrought iron, steel converts, roiled steel and to establish workshop for the manufacture of any equipment required for any of the industries which the company can undertake and to deal in such equipment.
 - 2. To purchase, hold and acquire mines; lease and sub-lease mining licenses and to explore search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

* Substitute for the clause I by special Resolution passed at the Extra ordinary General Meeting of the Company held on -----,2020.

** Substitute for the clause II by special Resolution passed at the Extra ordinary General Meeting of the Company held on 30th March, 2006 and Company Law Board dated.22nd November 2007.

3. To establish, maintain, manage, hire, lease and promote power plants and related distribution and transmission systems for generation of electricity by conventional and non-conventional methods for captive use, sale or purchase or otherwise deal in the same.

B The Objects incidental or ancillary to the attainment of the Main Objects of the Company are:

1. To import and purchase any machinery, implement, apparatus, equipments, material and articles and stores such other things to attain the main objectives of the Company.
2. To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any persons or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to pay for the same by shares, debentures, debenture stock, bonds, cash, or otherwise.
3. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes, engineering and operating data, plans, layouts and blue prints useful for the design, erection and operation of plants, machineries or apparatus required for attaining the main objectives of the Company and to acquire any grant or license and other rights and benefits in connection therewith.
4. To sell, exchange, mortgage, grant licenses, easements, options and other rights over and in any manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular stocks, shares whether fully or partly paid-up or securities of any other Company. having objects altogether, or in part, similar to those of this Company; to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights, or liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
5. To pay for any rights or property services acquired by the Company and to remunerate any person, firm, or body corporate for rendering services to the Company either by payment in cash or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
6. To lend and advance money out of the surplus fund of the Company not immediately required either with or without security and give credit to such persons (including the Government) upon such terms and conditions as the Company may think fit but not amounting to Banking Business as defined under the Banking Regulation Act, 1949
7. To undertake commercial obligations, transactions and operations for achievement of the main objectives of the Company.

8. To guarantee the performance of any contract or obligations of the and payment of money unsecured or secured of and interest on any debentures, debenture stock or securities of any company, corporation firm or person in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the Company and in the above context act as Sureties.
9. To invest any money (including making loans) of the Company not immediately required in such manner as may from time to time seem expedient and be determined.
10. Subject to the provisions of law in force and the rules framed thereunder and the directives issued by the R.B.I, to receive money on loan and borrow or raise money in such manner as the Company thinks fit and in particular by the issue of debentures and debenture stock perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be but not amounting to the banking business as defined under the Banking Regulation Act, 1949.
11. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument or securities.
12. To amalgamate with any company or companies.
13. Generally to acquire by purchase, lease or otherwise, for the purposes of the Company any real or personal property, rights, or privileges, and in particular any land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, machinery, rolling stock, plant, accessories and stock-in-trade.
14. To establish and maintain any agencies in any part of the world for the sale of any materials for the time being at the disposal of the Company for sale.
15. To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession, or otherwise, with the Government of India or any foreign State or any Local Government or any municipal or local authority, partnership, person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to lend money to, guarantee the contracts of, or otherwise assist any such authority, person or company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidize

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

16. To procure the Company to be registered or established, or to be authorised to do business as a Joint Stock Company with limited liability, in any foreign country or place.
17. To accept deposits from members of the Company either in advance of calls, or otherwise, and generally to borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the whole or any part of the undertaking and property and rights of the Company, present or after acquired, including uncalled capital, and to issue at par or at a premium or discount debentures or debenture stock, bonds or other obligations, and either permanent or redeemable, and to redeem, pay off, or satisfy the same.
18. To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contribution to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
19. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes, or for any exhibition.
20. To pay the costs, charges, and expenses preliminary and incidental to the promotion, establishment and registration of the Company, including the Government registration fees, cap, formation ital duty, and stamp duty.
21. To undertake carry out, promote and sponsor any activity for the promotion and growth of the national economy and for discharging what the Board of Directors consider to be the social and moral responsibilities of the Company to the public or any section of the public including and more particularly 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.
22. To apply for, purchase or otherwise acquire, protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention,

trademarks, designs, licenses, concessions, protections and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may be capable of being used for any purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop and grant licenses or privileges in respect of or otherwise turn to account the property, rights or information required.

23. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
24. To establish, provide and maintain research centers and laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings, and conferences in connection therewith.
25. To adopt such means of making known the products and / or services of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures and periodicals and by granting prizes, awards and donations and in any such manner as the Company may deem desirable.
26. To undertake and execute any trust the undertaking of which may seem desirable to the Company and either gratuitously or otherwise vest any real or personal property rights or interests acquired by or belonging to the Company in any person on behalf of the or for the benefit of the Company and without any declared trust in favour of the Company.
27. 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 way connected with any particular trade, business or commerce or to the trade, business or commerce of the Company, including an institution, association or fund for the protection of the interest of the owners and employees against loss by bad debts, strikes, fires, accidents or any combination of the same or otherwise or for the benefit of any clerk, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and in particular friendly or co-operative or other societies, reading rooms, libraries, educational and charitable institutions , dining and recreation rooms, churches, chapels, temples and other places of worship, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscription for any purposes whatsoever.

28. To aid any association, body or movement having its objective as the solution, settlement or surmounting of industrial labour problems or troubles or the promotion of industry and trade.
29. To undertake, carryout, promote and sponsor rural development including programmes for promoting the social and economic welfare of and/or the upliftment of the people in any rural area and to undertake any expenditure for any programme of rural development and to assist in the execution or promotion thereof either directly or through an independent agency or in any other manner.
30. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others, and so that the word “company” in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere, and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

C. The other Objectives for which the Company is established are:

1. To manage land, building and properties whether belonging to the Company or not and to collect rents and income and to supply tenants, occupiers and others refreshments, attendance, waiting rooms, teaching rooms, meeting rooms and other advantages.
2. To purchase, take on lease or exchange or otherwise acquire any land, buildings and/or any estate therein an any rights connected with such land and buildings and to develop and turn to account the same by laying out and repairing the same for the purpose of construction and sale/purchase of the same and at the Company’s option to acquire any business or undertaking carried out upon or in connection with such land or building and to construct, let-out, furnish and carry on all or any of the functions of proprietors of flats, dwelling houses, shops, offices and manage, sell or give on rent the same.
3. To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing, in water.
4. To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import,

export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.

5. To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
6. To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horses, or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description, and to authorise the Government of India, or any Local Government or any municipal or local authority, company, or persons, to use and work the same or any part thereof, and to lease or sell and dispose of the same or any part thereof.

IV The liability of the members is Limited.

V The Authorised Share Capital of the Company is Rs.70,00,00,000/- (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores Shares of Rs. 10/- (Ten) each, with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the Capital of the Company and to divide or sub-divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, 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 in force and to vary, modify, enlarge or abrogate any such rights, privileges or conditions, in such manner as may be or provided by the Articles of Association of the Company as permitted by the Companies Act, 1956 .

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

No.	Signature, Name, address, Father's Name, description and occupation of each subscriber	Number of equity shares taken by each subscriber	Name, Addresses and description of Witness
1.	Deepak Bhowmick S/o Mr. Debendra Bhowmick 53A Salimpur Road Kolkata – 700 031 <i>Company Director</i>	3,000 (Three Thousand)	Witness to all the Signatories S. N. Bhattacharya S/o- T. C. Bhattacharya 10, Old Post Office Street Kolkata – 700 001 Advocate Enrolment No. 8/1992
2.	Hindole Ghosh S/o Late S.P.Ghosh P 1/1, Shyam Bose Road Kolkata – 700 027 <i>Director</i>	3,000 (Three Thousand)	
3.	Khusroo Parwez Khan S/o Mohd. Reyazuddin Khan AD – 250, Sector – 1 Salt Lake Kolkata – 700 064 <i>Director</i>	3,000 (Three Thousand)	
4.	Sandeep Bhargava S/o Late Dr. A.N.Bhargava 12D, Ideal Tower 57, Diamond Harbour Road Kolkata - 700 023 <i>Company Director</i>	3,000 (Three Thousand)	
5.	Raju Rangachar S/o Late N.S.Rangachar 66/8A, Cambrae East Dr. P.V.Churian Road Egmore Chennai – 600 008 <i>Company Director</i>	3,000 (Three Thousand)	
6.	Lalitendu Jena S/o Niranjan Jena 70-B, BDA Complex Colony Baramunda Bhubaneshwar Orissa – 751 003 <i>Director</i>	3,000 (Three Thousand)	
	TOTAL	18,000 (Eighteen Thousand)	

Kolkata, Dated 18th day of March, 2004

THE COMPANIES ACT 1956
PUBLIC COMPANY LIMITED BY SHARES
*Articles of Association
Of

Tata Steel Mining Limited

PRELIMINARY

1. The regulations contained in Table marked 'A' in the first schedule of the Companies Act, 1956, as amended from time to time shall be applicable to the Company except in so far as any modification thereof, expressly provided.
2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof.

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

“**Articles**” means these Articles of Association as originally framed or altered from time to time by special resolution.

“**Auditors**” means the auditors of the Company appointed from time to time in accordance with these Articles.

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

“**Chairman**” means the Chairman of the Board of Directors for the time being of the Company.

“**Depositories Act 1996**” means the Depositories Act, 1996 any statutory modification or enactment thereof.

“**Depository**” means a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act 1996.

“**Directors**” means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting of the Company.

“**Managing Director**” means the Managing Director of the Company appointed from time to time in accordance with these articles.

“**Month**” and “**Year**” mean the English calendar month and the English calendar year respectively.

“**Office**” means the Registered Office of the Company for the time being.

* These Articles of Association were adopted by Special Resolution passed on the 17th December, 2007

“**Seal**” means the Common Seal for the time being of the Company

“**Share Capital**” means the Share capital of the Company for the time being raised or authorised to be raised for the purpose of the Company

“**Special Resolution**” and “**Ordinary Resolution**” have the same meanings assigned thereto by Section 189 of the Act.

“**The Company**” means Tata Steel Mining Limited.

“**These Presents**” means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

“**Writing**” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include feminine and the words importing persons shall include body corporate, firm, association of persons and society registered under Societies Registration Act, 1860.

2 (A). USE OF NAME “TATA”

The Company acknowledges that the right to use the word “TATA” in its corporate name has been granted by Tata Sons Private Limited who is the owner of the business name and brand “TATA”. Consequently, all goodwill accruing thereto will ensure to the benefit of Tata Sons Private Limited.

The word “TATA” in the corporate name of the Company shall be used only so long as the permission of Tata Sons Private Limited subsists.

3. The Company shall furnish copies of the Memorandum and Articles of Association and other Documents mentioned in Section 39 of the Act to any member at his request within 7 days of the requirement subject to the payment of a fee of Rupee One.

*Copies of
Memorandum
and Articles of
Association*

SOCIAL RESPONSIBILITIES OF THE COMPANY

4. 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.

SHARE CAPITAL

- Division of Capital*
- 5(a) The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause No. V of the Memorandum of Association of the Company..
- (b) The Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provision of Section 80 of the Act, exercise such power in such manner and on such terms as the Company may, before the issue of such preference shares, determine by special resolution.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased share capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose off the same or any of them to such persons, in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with section 79 of the Act) at a discount and at such times as they from time to time think fit and proper.
- Increase of Capital*
7. The Company may from time to time by Special Resolution increase its share capital by the creation of new shares of such amount as it thinks expedient. Subject to the provisions of the Act, new shares will be issued upon such terms and conditions and with such rights and privileges annexed there to as the Directors may determine; and in particular such shares may be issued with a preferential and qualified right to dividends and in the distribution of assets of the Company, provided always that any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable to be redeemed.
- Further Issue of Share*
8. Where it is proposed to increase the share capital of the company by allotment of further shares, then such further shares shall be offered to the persons who at the date of the offer, are holders of the ordinary shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything 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 Ordinary shares of the Company in any manner whatsoever:

- (i) if a Special Resolution to that effect is passed by the Company in a General Meeting
- (ii) 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.

Redeemable Preference Shares

9. On the issue of redeemable preference shares:
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share, premium account, before the shares are redeemed.
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were the 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.

Restrictions on purchase by Company of its own shares

- 10(a) 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 Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.
- (b) Except to the extent permitted under Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

- Buy Back of Shares*
11. Notwithstanding anything contained in these articles in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.
- Reduction of Capital*
12. The Company may from time to time by special resolution reduce its capital in any manner for the time being authorized by law, and in particular capital, capital may be paid off on the footing that it may be called up again or otherwise.
- Division and sub-division of Capital*
13. The Company may in General Meeting alter the conditions of its Memorandum as follows:–
- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
 - (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.
 - (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Modification of Rights*
14. Whenever the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.
15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

SHARES, CERTIFICATES AND CALLS

- Issue of further pari-passu shares not to affect the right of shares already issued.*
16. The shares in the capital of the Company shall be numbered consecutively according to their several denominations, and, except in the manner hereinbefore mentioned, no share shall be sub-divided.

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

18. 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.

Interest out of capital

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

Certificates of Shares

20. Every member shall be entitled without payment to one certificate of title to shares for all the shares of each class registered in his name. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon. The certificate of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by:

- (i) Two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and
- (ii) The Secretary or some other person appointed by the Board for the purpose;

PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or the Whole-time Director

21. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide. The expression "transfer" for the purposes of this Article means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

22. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, as the Directors in their discretion may determine.

Calls on shares

23. Where 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.

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

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

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

27. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest for the same, at such rate, from the day appointed for the payment thereof to the time of actual payment, as shall from time to time be fixed by the Board.

FORFEITURE, SURRENDER AND LIEN

28. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or 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.
29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that, in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited.
30. If the requirement of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.
31. When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.
32. Every share which shall be so declared forfeited shall thereupon be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.
33. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
34. Any member whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all money owing upon the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at nine per cent per annum, and the Directors may enforce the payment thereof if they think fit.
35. A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
36. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

TRANSFER AND TRANSMISSION OF SHARES

37. The Company shall keep a book, to be called the "Register of Transfers," and the particulars of every transfer or transmission of any share shall be entered therein.
38. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law.
39. 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.

40. Subject to the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force, the Board may, at their own absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and in particular may so decline in any case in which the Company has a lien upon the shares or any of them, or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.
41. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.
42.
 - (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
 - (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - (3) For the purposes of sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

43. A transfer of the share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
44. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. Any instrument of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same.
45. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.
46. The executor or administrator of a deceased member shall be the only person recognise by the Company as having any title to his shares and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration, as the case may be, from a duly constituted Court in India; Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration, and, under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.
47. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holder. Provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the share.
48. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; Provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.
49. A fee not exceeding Rs.2/- 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. The Directors may, at their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

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

CONVERSION OF SHARES INTO STOCK

51. The Company may, by ordinary resolution:
- (a) convert any paid up shares into stock: and
 - (b) reconvert any stock into paid up shares of any denomination.
52. 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.
53. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
54. 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.

DEMATERIALISATION OF SECURITIES

55. (1) For the purpose of this Article:

"Beneficial Owner" means a person or persons whose name is recorded with a depository

"SEBI" means the Securities and Exchange Board of India.

"Depository" means a Company formed and registered under the Companies Act,1956, and which has been granted a

certificate of registration to act as a Depository under the Securities and Exchange Board of India Act 1992; and

“**Security**” means such security as may be specified by SEBI from time to time.

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer the securities in a dematerialized form pursuant to the Depositories Act 1996.
- (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.

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

- (4) All Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (5)
 - (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
 - (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor

and transferee both of who are entered as beneficial owners in the records of depository.

- (8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- (10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

MEETINGS

Annual General Meeting

- 56. (a) The Company shall, in addition to any other meetings, hold a General Meeting (herein called an “Annual General Meeting”) at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (b) 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, town or village in which the Registered Office of the Company is situated. The notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary General Meetings

- 57. (a) The Board of Directors may wherever it thinks fit call an extraordinary general meeting and shall, on the requisition of holders of not less than one-tenth of such of the paid up capital of the Company as at that date carry the right of voting in regard to that matter, forthwith proceed duly to convene an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act including the following provisions shall be applicable.
 - (i) The requisition shall state the object of the meeting, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the

Company and the requisition may consist of several documents in like form, each signed by one or more requisitionists

(ii) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the requisitionists themselves or 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 (whichever is less) may convene such meeting; provided that no such meeting shall be held after the expiration of three months from the date of the deposit of the requisition.

(iii) A meeting under this Article convened 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.

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

*General
Provision*

58. (a) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing; provided that a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto :-

(i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives them a right to vote at that meeting.

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

Notice

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

- (b) No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.
- (c) In every notice there shall contain a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
- (d) 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 the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
 - the declaration of dividend
 - the appointment of Directors in the place of those retiring; and
 - the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.
- (e) 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, the Secretaries and Treasurers, if any, and the manager, if any, of the Company shall also be set out in the Explanatory Statement,
- (f) 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.

*Service of
Notice*

- 60. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act. It shall also be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representative of the deceased, or assignees of the insolvent, or by any like description.
- 61. 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.

62. 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.
63. (1) Where special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which notice is served or deemed to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meetings, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

64. 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 is present at the commencement of the business.
65. If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place in a manner as the Board may determine and if at such adjourned meeting a quorum is not present, then those members who are present shall be a quorum and may transact the business for which the meeting was called.

Quorum

66. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting, whether Annual or Extraordinary, in case of his absence or refusal, the Deputy Chairman or Vice-Chairman (if any) of the Board of Directors shall preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, any one of the Directors shall be chosen to be Chairman of the meeting.
67. No business shall be discussed at any General Meeting except for the election of a Chairman whilst the chair is vacant.

Adjournment

68. (a) The Chairman may, with the consent of any meeting at which a quorum is present, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business

left unfinished at the meeting from which the adjournment took place.

- (b) 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 any adjournment or of the business to be transacted at an adjourned meeting.

*Demand for
poll*

69. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before on the declaration of result of show of hands, demanded by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Unless a poll is demanded a declaration by the Chairman a resolution has on a show of hands, has been carried or carried unanimously or by a particular majority or lost, 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.

70. 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 and at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.

71. 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.

72. 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.

Further, the Chairman of any meeting shall be the sole judge of the validity of the votes cast at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of the votes tendered at such poll.

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

*Reports,
Registers and
Statements to be
laid before the
meeting.*

shall be read before the Company in the General Meeting and shall be open to inspection by any member of the Company.

Registration of certain resolutions and agreements

74. A copy of each of the following resolutions (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar:—
- (a) special resolutions;
 - (b) resolution which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
 - (c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of the appointment of Managing Director;
 - (d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
 - (e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;
 - (f) resolutions passed by a Company according the consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and

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

Minutes of General Meetings and inspection thereof

75. (a) The Company shall cause minutes of the 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. The pages of such minutes shall be consecutively numbered and 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.

- (b) The book containing the aforesaid minutes shall be kept at the Registered Office of the Company and shall be open to the inspection by any member during business hours 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 with a copy of the minutes within seven days after he has made a request in that regard to the Company on the payment of such amount as may be determined by the Board of Directors.

VOTES OF MEMBERS

- 76. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 91.
- 77. A member not personally present shall not be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act which case such representative may vote on a show of hands as if he were a member of the Company.
- 78. Subject to the provisions of the Act and these Articles upon a show of hands every member present in person or by proxy, or by duly authorised representative shall have one vote and upon a poll every such member shall have one vote.
- 79. Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights:
 - (a) In respect of every Ordinary Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up ordinary capital of the Company.
 - (b) In respect of every category of Preference Shares, his voting right shall be as provided.
- 80. 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.

*Votes in respect
of members of
unsound mind*

81. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy.

*Disqualification
From voting by
proxy*

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

*Voting by
Proxy*

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

(b) 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 or in the case of a poll not less than 24 hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid.

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

(d) A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death of the principal or revocation of the proxy or

power of attorney as the case may be or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- (e) Subject to the Act and these Articles, no objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (f) The instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

BOARD OF DIRECTORS

- 84. The Business of the Company shall be managed by the Board of Directors.
- 85. Unless otherwise determined by the Company in a General Meetings the number of Directors shall not be less than three and not more than twelve. The Directors are not required to hold any qualification shares.

Provided that, so long as Tata Steel Limited or any of its associates hold atleast 26% of the paid up equity share capital, Tata Steel Limited shall have the right to nominate the majority of the Board Members of the Company.
- 86. The following persons shall become and be the first directors of the Company.
 - (i) Khusroo Parwez Khan
 - (ii) Sandeep Bhargava
 - (iii) Raju Rangachar
 - (iv) Hindole Ghosh
 - (v) Deepak Bhowmick
 - (vi) Lalitendu Jena

*Alternate
Director*

- 87. 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 in which the meetings of the Board are ordinarily held 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. If the term of office of the original Director is determined before he so returns to the State in which the meeting of the Board are ordinarily held , any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director.

*Additional
Director*

88. Subject to the provisions of these Articles and Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have power at any time, and from time to time, to appoint a person as an additional Director but so that the total number of Directors shall not exceed the maximum number fixed under these articles. The additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for election by the Company at that meeting as a Director.

*Casual
Vacancy*

89. (a) Subject to the provisions of these Articles and Sections 261, 262, and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board.
- (b) Any person so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office but shall be eligible for reappointment at such meeting subject to the provisions of the Act.
- (c) The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum above fixed and notwithstanding the absence of a quorum the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies only.

*Remuneration
of Directors*

90. (i) The fee payable to a Director for attending the meetings of the board or Committee there of shall be decided by the Board of Directors from time to time within the maximum limit as prescribed under proviso to Section 310 under the Act.
- (ii) Subject as aforesaid, the Directors may allow and pay to any Director, who is not a bona fide resident of the State in which the meetings of the Board are ordinarily held and who may come to such State, for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his expenses and loss of time in connection therewith, in addition to his fee for attending such meeting as above specified.

- (iii) If any director, being willing, shall be called upon to perform extra services in going or residing away from his place or residence for any of the purposes of the Company or to give special attention to the business as a members of committee of Directors or to hold any office perform any other duty or to make any special exertion for any of the purposes of the Company, the Company may subject to the provisions of the Act, remunerate such Director by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be in addition to or in substitution for any other remuneration to which he may otherwise be entitled.

*Vacancies in
office of
Directors*

91. Vacancies in the office of Directors shall be subject to the provisions of Section 283 of the Companies Act, 1956.

92. (a) Every Director who is in any way either 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.

*Interest of
Directors*

(b) (i) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (a) 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.

(ii) 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.

(iii) 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.

(iv) Nothing in the sub-clauses above 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.

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

- 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;

- 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 per cent of the paid up share capital of such Company.

a. 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*

93. (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 :—

(i) the date of the contract or arrangement;

(ii) the names of the parties thereto;

(iii) the principal terms and conditions thereof;

(iv) 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;
- (v) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid :-
- (a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved
- (b) in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later; The Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.
- (3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.
- (4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services, if the value of such goods and materials or the cost of such services does not exceed One Thousand Rupees in the aggregate in any year.

*Disclosure of
Appointments
an Holding by
Directors*

94. (1) A Director may become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and subject to the provisions of the Act and these Articles no such Director shall be accountable for any benefits received as director or shareholder of such company.
- (2) A Director of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.
- (3) A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its

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

PROCEEDINGS OF THE MEETINGS OF THE BOARD OF DIRECTORS

95. A meeting of the Board of Directors shall be held for the dispatch of business once in every three months and at least four such meetings shall be held in every year and the Board may adjourn and otherwise regulate its meetings and proceedings as it deems fit.
96. The Managing Director/ Whole-time Director or Secretary may at any time upon the request of a Director or otherwise, convene a meeting of the Board of Directors.
97. 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.

Quorum

98. a) The quorum for a meeting of the Board of Directors shall be one-third of its total strength (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.

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

Chairman

- 99.(a) As long as Tata Steel Limited or any of its associates hold at least 26% of the paid up equity share capital, Tata Steel Limited shall have the right to nominate the Chairman of the Board of Directors.
- (b) The Chairman shall preside over all the meetings of the Board but if at any such meeting the Chairman is not present at the appointed time, the directors present shall choose one amongst themselves to preside over the meeting.

All decisions, actions and resolutions of the Board 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 shall have a second or casting vote.

Meeting of Committees

100. (a) The Board may, subject to the restrictions of Section 292 of the Act 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 fulfillment 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.
- (b) The meetings and proceedings of any such Committee 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.

*Resolution by
Circulation*

101. (a) A resolution passed by circulation, without a meeting of the Board or a Committee of the Board shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- (b) 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.

*Minutes of
Board Meetings*

102. (a) In accordance with the provisions of Section 193 of the Act, the Company shall cause to be kept Minutes of the meetings of the Board of Directors and Committees of the Board to be duly entered in a book or books provided for the purpose. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:
- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
- (ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;

- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
 - (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any dissenting from or not concurring in the resolution.
- (b) Any minutes of any meeting of the Board of Directors or of any Committees of the Board if signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be received as prima facie evidence of the matters stated in such minutes.

POWERS OF THE DIRECTORS

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

104. 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.

105. Subject to the restrictions contained in Section 291, 292 and 293 of the Companies Act, 1956 it is declared that the Board of Directors has the following powers:

*Minutes of
Board Meetings*

*To acquire
property*

(a) 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.

(b) Subject to the provisions of Sections 292, 297 and 360 of the Act and other provisions contained in these articles, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- To secure contracts by mortgage* (c) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- To purchase movable and immovable property etc.* (d) To purchase or otherwise acquire for the Company any property (movable or immovable) rights, or privileges, at or for such price or consideration and generally on such terms and conditions as they may think fit.
- To appoint trustees* (e) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- To bring an defend actions etc.* (f) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform any awards made thereon.
- To act in insolvency matters* (g) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- To give receipts* (h) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- To invest Moneys* (i) Subject to the provisions of Sections 292, 293(1) (c), 295, 369, 370, 372, 372A and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- To execute mortgages* (j) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

- To authorize acceptances* (k) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents, and to give the necessary authority for such purpose.
- To distribute bonus* (l) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- To provided for welfare of employees* (m) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building, or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit.
- To subscribe to charitable and other funds* (n) Subject to the applicable provisions of Section 293 (1) (e) and Section 293 A of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition.
- To create depreciation and other funds* (o) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve, a Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable Preference Shares, debentures or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the

Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To appoint employees

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

To Comply with local laws

- (q) 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.

Power of Attorney

- (r) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

To delegate

- (s) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions

vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

May make contracts

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

- (u)
 - (1) Subject to the provisions of Sections 292 and 293(1)(d) of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow or secure the payment of any sum or sums of money for the purposes of the Company
 - (2) The Board may secure the repayment of such moneys 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 or redeemable debentures or debenture stock or any mortgage, 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.
 - (3) Subject to the provisions of Sections 58A, 58AA AND 58B, 292 and 293 of the Companies Act, 1956 and the rules made thereunder from time to time, the Board of Directors may, from time to time, invite and/or accept deposits from members of the public and /or employees of the Company or otherwise at such interest rates as may be decided by the Board. The Board may also pay to any person for subscribing or agreeing to subscribe or procure or agree to procure these deposits.

REGISTERS, BOOKS AND DOCUMENTS

- 106. The Company shall maintain Registers, Books and Documents as required by the Act. The Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

ACCOUNTS

107. (1) The Company shall keep proper books of account and other books and papers with respect to :
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
- (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (4) The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (5) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account, shall be preserved in good order.
108. The books of account shall be kept at the office or at such other place as the Directors think fit provided that when all or any of the books of account aforesaid are kept at such other place in India as the Board of Directors may decide, the Company shall, within seven days of such decision of the Board, file with the Registrar a notice in writing giving the full address of that other place.
109. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a Resolution of the Company in General Meeting.
110. 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 or the Act by more than six months and the extension so granted.

- 111.(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.
 - (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 of the Act.
 - (4) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.
112. (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 Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.
 - (2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause(1).
 - (3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the auditors for their report thereon.
113. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary Report, if any) shall be attached thereto.
114. (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 Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 193.
115. The Company shall comply with the requirements of Section 219 of the Act.

AUDIT

116. Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors.
117. The auditor/auditors of the Company shall be appointed or re-appointed by the Company in its General meeting and their remuneration, rights and duties shall be regulated by Sections 224 to 233 of the Companies Act, 1956.
118. The auditor/auditors of the Company shall be entitled to receive notice of and attend any general meeting of the Company at which any accounts which have been examined or reported on by them are to be laid down before the Company and may make any explanation or statement as they desire with respect to the accounts.
119. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

ANNUAL RETURNS

120. The Company shall make the requisite annual returns in accordance with the provisions of Sections 159 to 161 of the Companies Act, 1956.

MANAGING OR WHOLE TIME DIRECTORS

121. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be Managing or Whole time Director of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
122. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause. Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
123. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.
124. The Board may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as is prohibited in the Act, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SEAL

125. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given.

126. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly Constituted Attorney for the Company, be signed by two Directors.
127. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

SECRECY

128. Every Director, Secretary, Trustee for the Company, its members, or debenture holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company, shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions contained in these articles.
129. No shareholder or any person (other than a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or property of the Company without the permission of the Board or to require the discovery of any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

INDEMNITY AND RESPONSIBILITY

130. Subject to the provisions of Section 201 of the Act, every Director, manager, Auditor, Secretary or other officer or employee of the Company shall be indemnified by the Company against all costs, losses and expenses which any Director, Manager, Officer or employee may incur or become liable by reason of any contract entered into or deed done by him or them as such Director, Manager, Officer or employee or in any other way in the discharge of his duties.
131. Subject as aforesaid every Director, Manager or Officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he is or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given by him or them by the Court.
132. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any

security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of 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 happen through his own dishonesty.

WINDING UP

133. Without prejudice to the rights of holders of shares issued upon special terms and conditions, if the Company 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. If the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion of the Capital paid up, or which ought to have been paid up on the shares held by them respectively.

We, the several persons, whose names and addresses and descriptions as as 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 share in the capital of the Company set opposite our respective names.

No.	Signature, Name, address, Father's Name,description and occupation of each subscriber	Number of equity shares taken by each subscriber	Name, Addresses and description of Witness
1.	Deepak Bhowmick S/o Mr. Debendra Bhowmick 53A Salimpur Road Kolkata – 700 031 <i>Company Director</i>	3,000 (Three Thousand)	Witness to all the Signatories S. N. Bhattacharya S/o- T. C. Bhattacharya 10, Old Post Office Street Kolkata – 700 001 Advocate Enrolment No. 8/1992
2.	Hindole Ghosh S/o Late S.P.Ghosh P 1/1, Shyam Bose Road Kolkata – 700 027 <i>Director</i>	3,000 (Three Thousand)	
3.	Khusroo Parwez Khan S/o Mohd. Reyazuddin Khan AD – 250, Sector – 1 Salt Lake Kolkata – 700 064 <i>Director</i>	3,000 (Three Thousand)	
4.	Sandeep Bhargava S/o Late Dr. A.N.Bhargava 12D, Ideal Tower 57, Diamond Harbour Road Kolkata - 700 023 <i>Company Director</i>	3,000 (Three Thousand)	
5.	Raju Rangachar S/o Late N.S.Rangachar 66/8A, Cambrae East Dr. P.V.Churian Road Egmore Chennai – 600 008 <i>Company Director</i>	3,000 (Three Thousand)	
6.	Lalitendu Jena S/o Niranjan Jena 70-B, BDA Complex Colony Baramunda Bhubaneshwar Orissa – 751 003 <i>Director</i>	3,000 (Three Thousand)	
	TOTAL	18,000 (Eighteen Thousand)	

Kolkata, Dated 18th day of March, 2004