

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TIMKEN INDIA LIMITED

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

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

"The Act" means the Companies Act, 2013, and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force.

"These Articles" mean these Articles of Association as originally framed or as from time to time, altered in accordance with the provisions of the Act or erstwhile Companies Act, 1956.

"The Auditor" or "The Auditors" of the Company mean the Auditor or Auditors of the Company appointed in pursuance of the provisions of Section 139 of the Act.

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

"The Company" means TIMKEN INDIA LIMITED.

"TIMKEN" means "THE TIMKEN COMPANY", a Company organized and existing under the laws of the state of Ohio of the United States of America and having its principal office at 4500 Mount Pleasant St. NW, North Canton, Ohio, 44720-5450, or any of its nominees.

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

"The Managing Director" means the Managing Director for the time being of the Company.

"Month" means calendar month.

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

"Paid-up" includes capital credited as paid-up.

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

"Register" means the Register of Member of the Company required to be kept in pursuance of Section 88 of the Act.

"The Registrar" means the Registrar of Companies, of the State in which the registered office of the Company is situated.

"Seal" means the Common Seal of the Company.

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

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

"Securities" shall have the same meaning ascribed to it as in Securities Contracts (Regulation) Act, 1956 as amended and includes hybrids.

Words importing the singular number also include the plural number and vice versa and words importing the masculine gender also includes the feminine gender.

Words importing persons include Corporations.

2. The Regulation contained in Table "F" in Schedule 1 of the Act hereinafter referred to as 'Table F' shall apply to the Company subject to and except in so far as they are amended or altered by the following Articles. Table 'F' to apply except as amended
3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary. Buy-back of shares
4. Notwithstanding anything contained in these Articles, the Company may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to provisions of Section 68 to Section 70 of the Act, up to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.
5. Notwithstanding anything contained in these Articles, it is hereby recognized and understood that TIMKEN has granted to the Company a licence to use TIMKEN in its Company name on the following terms and conditions
 - (i) The said licence shall terminate automatically and with immediate effect upon the happening of any of the following events:
 - a) TIMKEN and/or its nominee/s ceases to hold at least 26 percent of the paid up equity capital for the time being of the Company.
 - b) The Company makes an assignment or other arrangement for the benefit of its creditors.
 - c) A receiver is appointed of the Company assets;
 - d) The Company's management is taken over by any Government or a financial institution;
 - e) The Company has all or substantial portion of its capital, stock or assets acquired by any Government;
 - f) An order for the winding up of the Company is made in consequence of a merger, consolidation or other corporate reorganization.

- g) The Company ceases to carry on business.
 - h) The Company without the written permission of TIMKEN, uses "TIMKEN" in any manner other than as a part of its name; or
 - i) The Government of India does not specially permit the Company to use "TIMKEN" as part of its name.
- (ii) Notwithstanding what is contained in the sub-clause (4a) (i) immediately foregoing, TIMKEN may, at any time, and without assigning any reason whatsoever, terminate the said licence upon giving the Company twelve months' notice in writing,
- (iii) Upon termination in terms of sub-clause (4a) (i) foregoing or receipt of notice of termination in terms of sub-clause (ii) foregoing, as the case may be, of the said licence, the Company shall, with all expedition take steps to change its name so that the word "TIMKEN" is deleted therefrom without any delay and in case of termination in terms of sub clause (ii) foregoing not later than twelve months from the date of receipt of notice of termination. The Company has furnished to TIMIKEN an irrevocable undertaking to the foregoing effect.

Further such licence to use "TIMKEN" in its Company name shall not confer any rights of ownership whatsoever to the Company or its successors or assignees and in the event of termination of such licence, the Company shall automatically discontinue the use thereof.

6. The authorized Share Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the Company. Share Capital

7. Subject to the provisions of Section 55 and any other applicable provisions of the Act and these Articles, the Company shall have power to issue Preference Shares in such manner as may be prescribed and on such terms as may be decided.

Further, subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of the Company by passing a resolution, in such the manner as may be required by law, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, with the sanction of the Company by passing a resolution, in such manner as may be required by law, determine.

8. The Company shall not create or issue further Preference Shares ranking in priority over the existing Preference Shares. However, it may issue Preference Shares ranking *pari passu* with the existing Shares after obtaining consent in writing of not less than 3/4th of the Preference Shareholders or with the sanction of the Company by passing a resolution

in the manner as required by law at a separate meeting of the holders of Preference Shares.

9. The Company may by passing a resolution, in such manner as may be required by law from time to time, increase the share capital by the creation of shares of such amount as may be deemed expedient.
10. The new shares shall be issued upon such terms and conditions and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct, and if no such direction be given, as the Board of Directors may determine, subject, however, to the provisions of Section 62 of the Act.
11. Any new issue of share capital shall be governed as regards its right to dividends, participation and voting powers as per the terms of issue of shares.
12. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of the shares within the meaning of these Articles, and every person, who, thus or otherwise agrees to accept any shares and whose name is entered in the Register, shall, for the purposes of these Articles, be a shareholder. Acceptance of shares
13. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
14. Subject to the provisions of these Articles and to Section 62 of the Act, the Board may issue shares on such terms and conditions, at such times, either at par or at a premium, or subject to Section 53 and Section 54 of the Act, at a discount, and for such consideration as the Board thinks fit. Shares under the control of the Board
15. Subject to the provisions of the Section 43 of the Act and these Articles, the Board may issue shares without voting rights upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

16. The Company may exercise the powers of paying commission conferred by Section 40 of the Act and in such case shall comply with the requirements of that Section. Such commission may be paid out of proceeds of the issue or the profit of the company or both and in such manner as the Board may decide. The Company may, also on any issue of Securities pay such brokerage as may be lawful. Commission for placing securities
17. The money (if any) which the Board shall, on allotment of any shares being made by it, require to be paid by way of deposit, call or otherwise in respect of these shares shall immediately on the insertion of the name of the allottee in the Register, as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. Deposit and calls etc. to be a debt payable immediately
18. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is the registered holder of the shares, or his heirs, executors, administrators and legal representatives. Installment on shares to be duly paid.
19. The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. Only the person whose name stands first in the Register as one of the joint-holders of any share, unless otherwise directed by all of them in writing, shall be entitled to delivery of the Certificate relating to such share or to receive documents from the Company and any document served on or sent to such person, shall be deemed to be served on all the joint-holders. Joint holders of Shares
21. In the case of joint holders of a share, the vote of the senior joint holder who tenders a vote, whether through remote e-voting or by way of postal ballot or in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
22. On the death of any of the joint-holders of a share, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share, but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on such share.

23. Save as herein otherwise provided, the person first named in the Register as one of the joint-holders of a share, shall be deemed to be the sole holder thereof, for matters connected with the Company.

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

Registered holder of share

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

CALLS

26. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all monies unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him subject to receiving at least 14 days' notice to the persons and at the times and places appointed by the Board. A Call may be made payable by installments and shall be deemed to have been made when the resolutions of the Board authorizing such CALL was passed.

Board may make calls

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

Directors may extend time

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

When interest on call or Installment payable

29. The Board shall be at liberty to waive payment of any such interest either wholly or in part. The Board may waive Interest
30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a Call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. Amount payable at fixed time or by Installment at calls
31. On the trial or hearing of any action or suit brought by Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member, or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any Call was made was duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares
32. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer rights to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months' notice in writing. Payment in advance of calls may carry Interest
33. A call may be revoked or postponed at the discretion of the Board. Revocation of calls

FORFEITURE OF SHARES

34. If a member fails to pay any Call, or instalment of a Call, on a day appointed for payment thereof, of Board may, at any time thereafter, during such time If call or

as any part of the Call or instalment remains unpaid, serve a notice on him requiring payment of so much of the Call or instalment as is unpaid, together with any interest which may have accrued, and all expenses that may have been incurred by the Company, by reason of such non-payment. Instalment not paid notice may be given

35. The Notice aforesaid shall:
- (i) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the Call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Shares to be forfeited in default of payment
37. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of forfeiture, with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
38. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
39. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. Entry of forfeiture in register of members
40. The transferee shall thereupon be registered as the holder of the share.
41. The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to such share be affected by any irregularity of invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share. Reissue of forfeited shares

42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. Sale of forfeited shares
43. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture, on such terms as it thinks fit. Directors may annul forfeiture
44. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay and shall forthwith pay to the Company, all Calls or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at ten per cent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. Shareholders still liable to pay money owing at the time of forfeiture and Interest
45. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
46. The Company shall have a first and paramount lien upon every share, not being a fully paid-up share, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for monies called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not. No equitable interest in any share shall be created except upon the condition that Article 24 hereof is to have full effect. Such lien shall extend to all dividends payable or bonuses declared from time to time in respect of such share. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share. Company's lien on shares
47. The Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made until the expiration of fourteen days after Notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists, as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. Enforcement of lien by sale
48. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien Applications of

exists as presently payable.

proceeds of sale

49. The residue, if any, shall, subject to a like lien for sums not "presently payable" as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
50. In accordance with provisions of section 106 of the Act, no member shall exercise any voting right in respect of any shares registered in his name, either individually or jointly, in regard to which the Company has exercised its right of lien.
51. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

52. Subject to the provisions of Section 56 of the Act, no transfer of shares or debentures shall be registered unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and by or on behalf of the transferee has been on delivered to the Company by the transferor or the transferee within a period of sixty days from the date of execution together with the certificate, or if no such certificate is in existence, the Letter of Allotment of the shares/debentures and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares/debentures. The transferor shall be deemed to remain the member in respect of such shares until the name of the transferee is entered in the Register in respect thereof.

Transfer not to be registered except on production of Instruments
53. An application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Procedure to transfer

54. The instrument of transfer shall be in the form prescribed by the Act or by the of Rules made there under or, where no such form is prescribed, in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit. Instrument of transfer
55. Subject to the provisions of Section 58 of the Act, the Board may decline to register any proposed transfer of shares or transmission of shares whether or not the transferee is a member of Company. Directors authority to refuse transfer
The Board may refuse to register any transfer of shares upon which the Company has lien or in the case of shares not fully paid up, may refuse to register a transfer of shares to a transferee of whom the Board does not approve.
56. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However, such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
57. No transfer of share shall be registered in favour of a person of unsound mind and no transfer of partly paid shares shall be registered in favour of a minor.
58. Every instrument of transfer together with the documents and evidence mentioned in Article 52 shall be left at the office for registration. Every instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. Instrument of transfer
59. If the Board refuses whether in pursuance of Article 55 or otherwise to register the transfer of, or the transmission by operations of law of the right to any share, the Company shall give notice of the refusal subject to Section 58 and Section 59 of the Act. Notice of refusal to transfer
60. The Company shall not charge any fees for:
- (i) registration of transfer of its shares and debentures:
 - (ii) sub-division and consolidation of shares and debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading;
 - (iii) sub-division of renounceable letter or right;

- (iv) issue of new certificates in replacement of those which are old, decrepit, or worn out where the cages on the reverse for recording transfer have been fully utilized;
- (v) registration of any power of attorney, probate, letters of administration or similar other documents.

61. Notwithstanding anything contained in Article 60 hereof, the Board may refuse any application for sub-division or consolidation of number of shares or of certificates for shares of the Company into denomination of less than marketable lots except where such sub-division or consolidation is required to be made for compliance with any law or order or a decree of a competent Court or Tribunal or listing requirements of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than marketable lots.

62. The executor or administrator or succession-certificate holder of a deceased member (not being one of several joint-holders) or the nominee appointed in terms of Section 72 of the Act, shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share, the title to and interest in such share shall be determined in accordance with Articles 20 through 23. Before recognizing any executor or administrator or succession- certificate holder, the Board may require him to comply with such formalities as may be prescribed by law or the Company from time to time including but not restricted to obtain a Grant of probate or Letter of Administration of other legal representation, as the case may be, from a competent Court and having effect in the place where the office is situated.

Transmission of registered shares

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

63. Any committee or guardian of a lunatic (which term shall include one who is an idiot or *non compos mentis*) or any person becoming entitled to or to transfer of a share in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or producing such

evidence of his title, as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "the transmission Article".

64. If the person so becoming entitled under the Transmission Article shall elect to be registered as the holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Rights of person becoming entitled to shares on Transmission
65. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
66. All the limitations, restrictions and provisions of these Article relating to the right to transfer and the registration of instruments of transfer of a share, shall be applicable to any such notice or transfer as aforesaid as if the death, insanity, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
67. A person so becoming entitled under the Transmission Article to a share by reason of the death, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 112 and of Section 123 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Rights to dividend and vote on transmission
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
68. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:
- a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

- b) employees under any scheme of employees' stock option; or
 - c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

69. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, and to the provisions of Section 62 of the Act, the new shares or any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may be issued upon such terms and conditions, and with such right and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct and, if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. Issue of new shares
70. Every person whose name is entered as a member in the register of members shall be entitled to receive within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, a share certificate for all shares held by him.
71. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given.
72. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, Calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. New shares on per with existing shares
73. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or/by the Company in general

meeting, be determined by the Board.

74. The Company may, from time to time, by passing a resolution, in such the manner as may be required by law reduce its capital with and subject to any incidental authorization and consent required by law.
- Reduction of
Capital

ALTERATION OF CAPITAL

75. Subject to the provisions of Section 61 of the Act the Company in general meeting may alter its memorandum from time to time by passing a resolution, in such the manner as may be required by law to:

- (a) increase its authorised share capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid, the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (d) convert all or any of its fully paid-up shares into stock and re-convert that stock into fully paid-up shares of any denomination;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, 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.

76. The Company may, by passing a resolution, in such the manner as may be required by law, reduce in any manner and with, and subject to, any incident authorised and consent required by law its share capital, any capital redemption reserve account, or any share premium account.

77. When any shares have been converted into stock, the several holders of such stock may henceforth transfer their respective interests, therein, or any part of such interest in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred, or as
- Conversion of
shares into
stock

near thereto as circumstances will admit, and the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that amount of stock shall be rounded off to the nearest Rs. 10/- with power nevertheless, at their discretion, to waive such rules in any particular case.

78. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings, of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions therein contained shall so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege. Rights of stock holders
79. Subject to the provisions of Section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares. Surrender of shares
80. (1) For the purpose of this Article:
- 'Beneficial owner' means a person or persons whose name is recorded as such with a depository:
- 'SEBI' means The Securities & Exchange Board of India.
- 'Depository' means a Company formed and registered under the Companies Act, 1956 or under the Act, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and
- 'Security' means such security as may be specified by SEBI from time to time.
- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer 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, 1996 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 dematerialized and be in fungible form. Unless context requires otherwise, nothing contained in Sections 88, 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.
- (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 discs.
- (7) Nothing contained in Section 56 of the Act or these Articles, in relation to instrument of transfer shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of the 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.

MODIFICATION OF RIGHTS

81. Where 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 be modified, commuted, affected, abrogated, varied or dealt with under the procedure as prescribed in Section 48 of the Act or any statutory modification or re-enactment thereof from time to time and for the time being in force and all the provisions hereinafter contained as to general meetings, shall mutatis mutandis apply to any separate class meeting.

BORROWING POWER

82. Subject to the provisions of Sections 73, 179 and 180 of the Act the Directors may from time to time, at their discretion, by a resolution passed at a meeting of the Board with the requisite majority as stipulated under Article 149 accept deposits from members, either in advance of Calls or otherwise, and generally raise or borrow or secure the payments of monies for the purpose of the Company, not exceeding the aggregate of the paid-up capital of the Company, free reserves and securities premium. Power borrow to

Provided, however, if the monies to be borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate, the Directors, shall not borrow such monies without consent of the Company accorded by passing a resolution, in such the manner as may be required by law in the general meeting and secure payment or repayment of any monies, borrowed in such manner and such terms and conditions in all respects as they think fit and, in particular, by the issue of bonds or debentures of the Company, or any mortgage, charge or other security on all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.

83. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other security may be made assignable free from any equities between the Issue of debentures bonds

Company and the person to whom the same may be issued.

Provided that debentures with the right to allotment of or conversion into shares shall not be issued except on conformity with the provision of Section 62(3) of the Act and subject to the provisions of Section 71 hereof.

84. Subject to the provisions of Section 59 of the Act, the Board may refuse to register the transfer of any Debentures.

GENERAL MEETING

85. The Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next and not later than a period of six months, from the date of closing of the financial year.
Annual General Meeting
- Provided that for any special reasons and with the approval of the Registrar the time within which any annual general meeting (not being the first annual general meeting) must be held may be extended for a period not exceeding three months.
86. Subject to any exemption granted to the Company by the Central Government every annual general meeting shall be called for a time during business hours that is, between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and 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.
Place, time and day of General Meeting
87. Any other general meeting of the Company shall be called an "Extra Ordinary General Meeting"
Extra ordinary General Meeting
88. The Board may whenever it thinks fit or on the requisition of the members in accordance with Section 100 of the Act, shall proceed to call an extra ordinary general meeting.
89. The Company shall comply with the provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members.
Notice of Resolution

PROCEEDINGS AT GENERAL MEETINGS

90. The ordinary business of an annual general meeting shall be to receive and consider the financial statements and reports of the Directors and of the Auditors, to declare dividends, to appoint Auditors and fix their remuneration, appointment of Directors in the place of those retiring in accordance with the provisions of Section 102. All other business transacted at an annual general meeting and all business transacted at an extra-ordinary general meeting shall be deemed special business. Ordinary and Special business at the Meetings
91. Where any items of business to be transacted at the meeting are 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, financial or otherwise, if any, therein of every Director, and the Manager, if any every other key managerial personnel; and relatives of such Director, Manager or other key managerial personnel in accordance with Section 102 of the Act:
Provided 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 the other Company of every Promoter, Director, and the Manager and of every other key managerial personnel, if any, of the first mentioned Company shall also be set out in the statement if the extent of such shareholding interest is not less than two per cent of paid up share capital of that other Company.
92. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
93. No business shall be transacted at any general meeting including extra-ordinary general meeting unless a quorum of members is present at the time when the meeting proceeds to business in accordance with Section 103 of the Act. Quorum at meeting
94. All business to be transacted at any general meeting shall be conducted in the English language.
95. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition, shall stand dissolved; in any other case it shall stand adjourned in accordance with Section 103 of the Act, to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine. If Quorum is not present at the Meeting
If at the adjourned meeting also, a quorum is not present within half an hour

from the time appointed for holding the meeting, members present shall be a quorum.

96. Any act or resolution which under the provisions of the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) or other applicable provisions of the Act.

Passing of
Resolution

97. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman and if no Director be present, or if all the Directors present decline to take the Chair, then the members present, shall, on a show of hands or on a poll if properly demanded elect one of their member, to be Chairman of the meeting, in accordance with Section 104 of the Act.

Chairman

98. Every resolution at General Meeting shall, unless a poll is demanded under Article 100 to 106 or voting is carried out electronically under Article 99 be decided by a show of hands.

99. The Company shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means where the equity shares of the Company are listed on a recognized stock exchange in India or where the number of members exceed one thousand, in accordance with Section 108 of the Act.

POLL

100. Before or on the declaration of the result of the voting on any resolution, a poll may be ordered to be taken by the Chairman of the meeting of his own motion or shall be ordered to be taken by him on a demand made in that behalf by the persons specified below, that is to say:

By any member or members present in person or by proxy and holding shares in the Company:

Who may
demand poll

- i) 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
- ii) on which an aggregate sum of not less than five lakh rupees or any higher amount as prescribed by the law has been paid up.

101. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Demand for poll may be withdrawn
102. A poll demanded on a question of adjournment of the meeting or on election of a Chairman shall be taken forthwith. Time for taking poll
103. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman may direct, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be considered for the purpose of determining the decision of the meeting on the resolution on which the poll was demanded.
104. Where a poll is to be taken the Chairman of the meeting shall appoint such number of scrutinizers as he deems fit, subject to the provisions of Section 109 of the Act, to scrutinize the votes given on the poll and to report to him thereon.
105. On the poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
106. 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 a poll has been demanded.
107. The Chairman may, adjourn the meeting, in which quorum is present, 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. Adjournment of Meeting
108. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting and, save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment of the business to be transacted at any adjourned meeting.

VOTES OF MEMBERS

109. On a show of hands every member present in person and being a holder of equity shares shall have one vote and every person present as a duly

authorized representative of a body corporate being a holder of equity share shall, if he is not entitled to vote in his own right have one vote. On a poll the voting rights of a holder of an equity share shall be as specified in Section 47 of the Act. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

110. No body corporate shall vote by proxy unless a duly filled in proxy form, as prescribed and signed by the representative authorized by the Board of Directors or governing body of such body corporate under the provisions of Article 111 of these Articles is in force, is tendered to the Company, along with such certified copy of such resolution.

111. Where a company or a body corporate (hereinafter 'Member Company') is a member of the Company, such Member Company can, by resolution of its board of directors or other governing body, authorize such person as it thinks fit as its representative at any meeting of the Company. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy and by postal ballot, on behalf of the Member Company which he represents, as that Member Company could exercise if it were an individual member.

Representative
of a member
Company

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

113. Where there are joint registered holders of any share any one of such persons may vote at any meeting, in the manner provided in Article 21. Several Executors or Administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed to be members registered jointly in respect thereof.

Votes of Joint
holders

PROXIES

114. Subject to the provisions of Section 105 of the Act, the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if such appointer is a body corporate, under its Common Seal or the hand of its officer or attorney, duly authorized. A proxy shall be valid only for the meeting to which it relates and cannot be used for

more than one meeting.

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

115. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a Notarially certified copy of that power of attorney shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
116. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the shares shall have been received by the Company at the office before the vote is given.
Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
117. Every instrument appointing a proxy shall be retained by the Company and shall be in the form as prescribed in the rules made under Section 105 of the Act.
118. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any rights of lien.
119. Any objection as to the admission or rejection of a vote, either on a show of hands, or through electronically or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
120. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes.

DIRECTORS

121. The Company shall have a Board of Directors comprising such numbers and having such composition as may be prescribed in the Act or any other applicable law or regulations.
122. Subject to the provisions of section 163 of the Act, so long as any monies remain owing by the Company to any financial institution/ banks/ other lenders (collectively referred as "Lenders" in this Article), such Lender shall have a right to appoint from time to time and in accordance with any law in force and subject to specific power in the agreement entered into between the Company and such Lender, not more than two persons as Directors (which person or persons are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. The terms and conditions of such appointment including payment of remuneration, sitting fees, etc. by the Company to such Nominee Director shall be in accordance with the agreement entered into between the Company and the Lenders and subject to the applicable laws for the time being in force.
123. A Director shall not be required to hold any qualification shares in the Company. Qualification of Directors
124. Unless otherwise determined by the Company in a general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, such sums as approved by the Board not exceeding limits which may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or a Committee of the Board attended by him. In addition to this the Directors shall be entitled to be paid their travelling, hotel and other expenses incurred in consequence of their attending and returning from meetings of the Board or any Committee thereof or general meetings of the Company or in connection with the business of the Company. Directors' fees, remuneration and expenses
125. Subject to provisions of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions or efforts outside their duties as defined by these Articles for any of the purposes of the Company or in giving special attention to the business of the Company or in performing any special duties involving a journey to and from residence, at a place other than the place of his ordinary residence or as a member of a Committee of the Board then, subject to Sections 188 and 197 of the Act, the Board may remunerate the Directors so doing either in addition to or in Remuneration for extra services

substitution for any other remuneration to which he may be entitled.

126. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum as prescribed by law, the continuing Director or continuing Directors, as the case may be shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.
127. Subject to the provisions of the Act, a Director may resign his office at any time by giving notice in writing addressed to the Company or to the Board of Directors.
128. The office of the Director shall become vacant on occurrence of events as mentioned in Section 167 of the Act or any other applicable section or rules of the Act or any other applicable law or regulations thereof. Vacation office of Directors
129. Any Director or other person referred to in Section 188 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary or associate company in accordance with the provisions of Section 188 of the Act.
130. Subject to applicable provisions of the Act, a Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.
131. Every Director shall comply with the provisions of Section 184 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.
132. In accordance with Section 184 of the Act or any other applicable provision of the Act no Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at time of such discussion or vote.

APPOINTMENT AND RETIREMENT OF DIRECTORS

133. Subject to applicable provisions of the Act and these Articles not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by

rotation.

134. At each annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Rotation and retirement of Directors
135. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves be determined by lot. When Directors to retire
136. At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up, the provisions of Section 152(7) of the Act shall apply.
137. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of that Section appoint a person in his stead. Removal of Directors
138. The Board shall have power, from time to time to appoint a person as an additional Director on the Board. However, the total number of Directors shall not at any time exceed the number and ratio as fixed under Article 121 of these Articles. Additional Directors
139. Any casual vacancy in the office of a Director, whose period of office is liable to determination by retirement of Directors by rotation, may be filled by the Board by a resolution passed at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Casual vacancy on the Board
140. Subject to the provisions of Section 162(2) of the Act, in the event that any director is away from India for a continuous period of not less than three months, the Board of Directors may appoint a suitable alternate Director, for such a Director.

MANAGING DIRECTORS/ WHOLE-TIME DIRECTORS

141. Subject to the provisions of the Act, the Board of Directors shall appoint a

Managing Director who shall be a member of the Board.

142. Subject to the provisions of Section 152 of the Act, the Managing Director shall not while he continues to hold that office, be subject to retirement by rotation.
143. Subject to the provisions of Sections 197 and 198 of the Act, a Director including Managing Director shall receive such remuneration as may from time to time be sanctioned by the Company in general meeting as per the provisions of Section 197 of the Act.
144. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these provisions by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such power either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf and may, from time to time revoke, withdraw, alter, vary all or any of such powers.
145. Subject to the provisions of section 203 and other applicable provisions of the Act, a chief executive officer, manager or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager or chief financial officer so appointed may be removed by means of a resolution of the Board. If the Board so desires and pursuance to applicable laws in force, an individual may be appointed or reappointed as a Chairman as well as the managing director or the chief operating officer of the Company at the same time. A director may be appointed as chief executive officer, manager or chief financial officer.
146. A meeting of the Board shall be held as per provisions of the Act or any other applicable laws or regulations. Meeting of the Board
147. A Director may, at any time or the Secretary shall, upon the request of a Director convene a meeting of the Board.
148. The Board of Director may appoint one of their members to be Chairman of the Board. If no Chairman is appointed or if at any meeting of the Board the Chairman

Chairman is not present within fifteen minutes of the time appointed for holding the same the Directors present shall choose someone of their number to be Chairman of such meeting.

149. The quorum of the meeting of the Board shall be as per the provisions of Section 174 or other applicable sections of the Act or any other applicable rules or laws. Quorum at Board Meetings
150. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
151. Subject to the provisions of Section 203 of the Act and these Articles, questions arising at any meeting shall be decided by a majority of votes, with each Director, Managing Director and Chairman having only one vote. Voting at the Board Meeting
152. In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.
153. In terms of the provisions of the applicable laws for the time being in force, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
154. The Board may subject to Section 179 or any other applicable provisions of the Act from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Delegation of Powers at a Committee of Directors
155. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the conditions herein contained for recording the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made, by the Board under the last preceding Articles.
156. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions

contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

157. Save in those cases where a resolution is required under any provision of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board as the case may be, duly called and constituted, if it is passed, by circulation in the manner provided in Section 175 of the Act or other applicable provisions.

MINUTES

158. The Board shall in accordance with the provisions of Section 118 of the Act, Minutes to be kept of every general meeting of the Company, and every resolution passed by postal ballot and of every meeting of the Board and of every committee of the Board. Such Minutes shall be recorded in the English language.
159. Any such Minutes of any meeting of the Board or of any committee of the Board or of the Company in general meeting if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such Minutes.

POWERS OF THE BOARD

160. Subject to the provisions of the Act, the control of the Company shall be vested in the Board which shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized 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 statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting.
- Provided that the Board shall not exercise any power or do any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith duly made there under, including regulation made by the Company in general meeting, but no regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
161. Save as otherwise provided under section 180 or any other applicable provisions of the Act the Board of Directors shall exercise the following

powers only if authorised by a resolution passed at general meetings in the manner as required by law:

- (a) Sell, lease or otherwise dispose of the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking.
- (b) Remit or give time for the repayment of any debt due by a Director.
- (c) Invest monies otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation.
- (d) Borrow money, where the monies to be borrowed, together with the monies already borrowed by the Company will exceed aggregate of the paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

162. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

SECRETARY

163. Subject to the provisions of the Act as to the qualification of the Secretary, the Board shall appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up any vacancy in the office of Secretary.

AUTHENTICATION OF DOCUMENTS

164. Save as otherwise provided in the Act any Director or the secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies, records, documents, accounts kept elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board of Directors as aforesaid.
165. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith

thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

166. The Board shall provide for the safe custody of the Common Seal of the Company and the seal shall never be used except by the authority of a resolution previously given by the Board or a committee of the Board authorized by the Board in that behalf and any one Director or the Secretary or such other person as the Board may appoint shall sign every instrument to which the Seal is affixed.

Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company not withstanding any irregularity touching the authority of the Board.

RESERVES

167. Subject to the provisions of the Act and Article 177 the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as a reserve to meet contingencies or for the liquidation of any debentures, debts or the liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the properties of the Company, and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds, as it thinks fit with full power to employ the reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

CAPITALISATION OF RESERVES

168. All monies carried to the Reserves shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such monies and all the other monies of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper.

169. The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalize any part of the amount for the time being available as Company's free reserves as defined under the Act or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified as under, amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards –

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub clause (a) and partly in that specified in sub clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
170. Any general meeting may resolve that any surplus monies arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.
171. For the purpose of giving effect to any resolution on the two last preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they deem expedient and in particular may issue fractional certificates and may fix the value for distribution realized from such specific assets and may determine that cash payment shall be made in case of shares becoming distributable in fractions, upon the footing of the value so fixed or that fractions, of less value than Re. 1/- may be disregarded in order to adjust the rights of all parties and may vest any such case or specific assets in Trustees for the person entitled to the dividends or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act, and Directors may appoint any person to sign such dividend or capitalized fund and such appointment shall be effective.

DIVIDENDS

172. Subject to the provisions of Sections 123 and 124 of the Act, the quantum of dividends to be declared for any period shall be recommended by the Directors based on Policy adopted for the purpose.
173. Subject to the rights of members entitled to share with preferential rights attached thereto, the profits of the Company shall be divisible amongst the members in proportion to the amount of capital paid-up or credited as paid-up with respect to the shares held by them.
174. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.
175. Subject to Article 177, the Company may declare a dividend as recommended by the Board. No dividend declared by the Company in the general meeting shall exceed the amount recommended by the Board.
176. No dividend shall bear interest against the Company.
177. Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the Company or out of monies provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest as against the Company.
178. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
179. The Board may from time to time, pay to the members such interim dividends as appears to the Board to be justified by the profits of the Company.
180. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
181. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

182. The Board may retain the dividends payable on shares in respect of which any person is entitled under Article 63 to become a member or to transfer the shares, until such person shall become a member in respect of such, shares or shall duly transfer the same.
183. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid and on the shares held by the members of the Company.
184. Subject to the provisions of Section 56 no dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of dividend.
185. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
186. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends, bonus and other payments in respect of such shares.
187. Unless otherwise provided in accordance with Section 123 of the Act, any dividend, interest or other monies payable in cash, in respect of a share may be paid by any electronic mode or cheque or warrant sent through the post to the registered address of the holder, or in the case of joint-holders, to the registered address of that one of the joint-holders who is first named in the Register in respect of the joint holder or to such persons and such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
188. Where dividends declared by the Company have not been paid, or the warrants in respect thereof have not been posted within thirty (30) days from the date of the declaration, to any shareholder entitled thereto, the Company shall, within seven (7) days transfer the amount of dividend which remains unpaid or in relation to which no dividend warrants have been posted within the said period of thirty (30) days to a special account to be opened by the

Company in their behalf in any Scheduled Bank according to the provisions of Section 124 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

189. Any money transferred to the said special accounts which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund established in terms of Section 125 of the Act or dealt with according to any statutory modification thereof.

AUDIT

190. At least once in every year the books of account of the Company shall be examined by one or more Auditors.

(a) The appointment, remuneration, rights and duties of the Auditors shall be regulated by the relevant provisions of the Act.

191. Where the Company has a branch office the provisions of Section 143 of the Act shall apply.

192. All notices of and other communication relating to any general meeting of the Company which any member of the Company is entitled to have been sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall, unless otherwise exempted by the company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any general meeting and to be heard at any general meeting which he attends or any part of the business which concerns him as Auditor.

193. The qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company, if any mentioned in the Auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

194. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive.

SERVICES OF NOTICES AND DOCUMENTS

195. A notice or other document may be given by the Company to its members in accordance with Section 20 of the Act.

196. Every person who by operation of law, transfer or other means whatsoever,

shall become entitled to any share, shall be bound by every notice in respect of such shares which prior to his name and address being entered in the Register shall have been duly given to the person from whom he derives his title to such share.

197. Any notice or document sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons or by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these provisions be deemed as sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.
198. Subject to the applicable provisions of the Insolvency and Bankruptcy Code, 2016, in the event of winding up of the Company, every member of the Company who is not for the time being in the place where the office is situated shall be bound within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some shareholder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgment in relation to or under the winding up of the Company may be served and in default of such nomination, the liquidator of the Company shall with due sanction of the Court in accordance with applicable provisions of the Insolvency and Bankruptcy Code, 2016, be at liberty on behalf of such member, to appoint some other person and service upon such appointee, whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood to the office or by a registered letter sent by post and addressed to such member at his address registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.
199. (a) The books of account and other books and papers shall be open to inspection by any Director or his duly authorized agent during business hours.
(b) The Directors shall, from time to time, determine whether and to what

extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in general meeting.

200. Where under any provision of the Act any person whether a member of the Company, is entitled to inspect, any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company the person so entitled to inspection shall be permitted to inspect the same during the hours 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

Any other persons other than the member, debenture holder, other security holder or beneficial owner shall be entitled to inspect the above mentioned documents for a fee of fifty rupees.

Further, any member, debenture holder, security holder or beneficial owner or any other person may request for a copy of the above mentioned documents for a fee of ten rupees for each page. Such copies shall be supplied within 7 (seven) days of deposit of such fees.

RECONSTRUCTION

201. Subject to the applicable provisions of the Act on any sale of the undertaking of the Company the Board or the liquidators on a winding up may if authorized by a resolution in the manner as required by law, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated, in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company amongst the members in specie or vest the same in the trustees for them and by a resolution in the manner as required by law may provide for the distribution or appropriation of the cash shares or other securities, benefit or property otherwise than in accordance with strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under applicable provisions of the Insolvency and Bankruptcy Code, 2016 as are incapable of being varied or excluded by these Articles.

SECRECY

202. Every Director, Secretary, Auditors, Trustee for the Company, its members or debenture holders, members of a committee, officer, employees, agent

accountant or other person employed whether directly or not in or about the business of the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law or by Tribunal and except so far as may be necessary in order to comply with any other provisions of these Articles.

203. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be expedient in the interest of the Company to allow inspection of contracts entered into by the Company with third parties for obtaining rights under their secret know-how process and other secret information.

WINDING UP

204. Subject to the provisions of the Insolvency and Bankruptcy Code, 2016 if the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up. The assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively but this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of a resolution passed in the manner as required by law, divide among the contributories in specie or kind, any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit.

INDEMNITY

205. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) such as employed by the Company and any

person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court or the Tribunal.

DRAFT

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

Sl. No.	Signature, Names, Addresses, Description and occupations of subscribers	No. of Shares taken by each subscriber	Signature, Name, Address, Description and occupation of Witness
1.	Sd/- Ishaat Hussain ISHAAT HUSSAIN 1, Hesal Road Jamshedpur Occupation: Director of Accounts, The Tata Iron & Steel Co. Ltd. S/o. Late Dr Rayasat Hussain	One Equity	Witness to all Signatories: Sd/- S. K. Chowdhury SHITAL KUMAR CHOWDHURY 60-C, Block-D New Alipore Calcutta- 700 053 Manager (Internal Audit) The Tata Iron & Steel Co. Ltd. S/o. Late Chitta Ranjan Chowdhury
2.	Sd/- S. K. Datta SAMIR KUMAR DATTA 96, Deshpran Sasmal Road, Howrah Occupation: Divisional Manager (Special Projects), The Tata Iron & Steel Co. Ltd. S/o. Mr. Santosh Kumar Dutta	One Equity	
3.	Sd/- R. N. Sharma RAM NATH SHARMA 36, Straight Mile Road, Jamshedpur Occupation: Vice-President (A & RM), The Tata Iron & Steel Co. Ltd. S/o. Pt. Amin Chand Sharma	One Equity	
4.	Sd/- J. J. Irani Jamshed J. Irani 3C Road, Jamshedpur-831 001 Occupation: President, The Tata Iron & Steel Co. Ltd. S/o. Late Jiji D Irani	One Equity	
5.	Sd/- S. N. Pandey SURENDRA NATH PANDEY 38, Circuit House Area, Jamshedpur. Occupation : Vice-President (IR), The Tata Iron & Steel Co. Ltd. S/o. Late Tribikram Pandey	One Equity	
6.	Sd/- P. N. Roy PRONAB NATH ROY 34, Straight Mile Road, Northern Town, Jamshedpur Occupation : General Manager (Works) The Tata Iron & Steel Co. Ltd. S/o. Late P. G. Roy	One Equity	
7.	Sd/- S. P. Sarathy SRINIVASAN PARTHASARATHY 904, Middleton Court, 4/2, Middleton Street, Calcutta -700 071 Occupation : Chief Administrative Manager The Tata Iron & Steel Co. Ltd. S/o. Late N. Srinivasan	One Equity	
		Seven Equity	

Calcutta, Dated the 10th Day of June, 1987