

THE INDIAN COMPANIES ACT, 1913
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

WITH

ARTICLES OF ASSOCIATION

ANNEXURE

OF

HINDUSTAN UNILEVER LIMITED

(Formerly known as Hindustan Lever Limited)

Certificate of Incorporation

No. 2030 OF 1933-34.

I hereby certify that LEVER BROTHERS (INDIA) PRIVATE LIMITED is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is LIMITED.

GIVEN under my hand at Bombay this Seventeenth day of October One thousand nine hundred and Thirty three.

(Sgd) **K. M. TALYARKHAN,**
Ag. Registrar of Companies.



CERTIFICATE OF CHANGE OF NAME

In the office of the Registrar of Companies under the Companies Act, 1956.

No. 2030

In the matter of **Lever Brothers** (India) **Limited**

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and under order of the Central Government, conveyed by the Ministry of Finance, Department of Company Law Administration by their No. 28 (79)-CL-(IV)-/56

dated the 31st October 1956

to the address of The Secretary

Lever Brothers (India) Limited.

Scindia House, Ballard Estate,

Post Box 409, Bombay 1.

the name of Lever Brothers (India) Limited has this day been changed to Hindustan Lever Limited and that the said Company has been duly incorporated as a Company under the provisions of the Indian Companies Act, 1913.

Dated this First day of November One thousand Nine hundred and Fifty six.

(Sd-) **S. VENKATARAMAN,**

Registrar of Companies,

Bombay.

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L15140MH1933PLC002030

मैसर्स HINDUSTAN LEVER LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
HINDUSTAN LEVER LIMITED

जो मूल रूप में दिनांक सत्रह अक्टूबर उन्नीस सौ तैंतीस को कम्पनी अधिनियम 1956 की धारा 3 के अंतर्गत एक विद्यमान कम्पनी है और
Lever Brothers (India) Private Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अ (गोद), कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं.सा.का.नि.507 अ दिनांक 24.6.1985 एस.आर.एन. A16069593 दिनांक 11/06/2007 के द्वारा
HINDUSTAN UNILEVER LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा मुंबई में आज दिनांक ग्यारह जून दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L15140MH1933PLC002030

In the matter of M/s HINDUSTAN LEVER LIMITED

I hereby certify that HINDUSTAN LEVER LIMITED which was originally incorporated on Seventeenth day of October Nineteen Hundred Thirty Three, being an existing company as per Section 3 of the Companies Act, 1956 as Lever Brothers (India) Private Limited having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A16069593 dated 11/06/2007 the name of the said company is this day changed to HINDUSTAN UNILEVER LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this Eleventh day of June Two Thousand Seven.




(MILIND VITTHALRAO CHAKRANARAYAN)
D1, कम्पनी रजिस्ट्रार / Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

HINDUSTAN UNILEVER LIMITED
HINDUSTAN LEVER HOUSE 165/166 BACKBAY RECLAMATION, MUMBAI - 400020,
Maharashtra, INDIA

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THE INDIAN COMPANIES ACT, 1913 AND 1930
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

***** HINDUSTAN UNILEVER LIMITED**
(Formerly known as Hindustan Lever Limited)

1. The name of the Company is "HINDUSTAN UNILEVER LIMITED"
2. The Registered Office of the Company will be situated in Mumbai.
3. The objects for which the Company is established are :-
 - (a) To establish and carry on the business of manufacturers of soap, soap-powders, detergents and toilet requisites, and to buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous and saponaceous substances, and all kinds of unguents and ingredients.
 - * (aaa) To carry on the business of manufacturers of vegetable products margarine, and all kinds of fat and oleaginous emulsions and to buy, sell manufacture, refine, prepare and deal in all kinds of fats, oils and oleaginous substances and all the required ingredients for the manufacture of the Company's products;
 - ** (aab) To grow, cultivate, manufacture, treat, cure, blend, process, win, render marketable and transport whether in bulk or in packetted or concentrated forms, tea, coffee, cocoa or any other beverages, cinchona, chicory, rubber, jajoba, ratanjyot, neem, oil palm, coconut, saffron, hops, cardamom, gum, resin and other plantation crops of all varieties and clones, citronella, palmarosa, vinca rosea, solanum khasianum and other produce of the soil whatsoever, whether of spontaneous growth or not; to carry on the business of plantation, horticulture, floriculture, sericulture, aquaculture, mushroom and other vegetable cultivation, dairy farming/poultry farming and related activities; to manufacture, buy, sell, and deal in citronella oil and machinery of all kinds for processing of any or all of the aforesaid produce or commodities, things and products and for that purpose to layout, construct, purchase, take on lease, or otherwise acquire, alter, equip maintain and work estates, gardens, plantations, farms including the growing, cultivation and reproduction of tea seeds and other reproductive vegetative material of all types and manufactories or their properties in any place or places and to buy, sell store, further process, sort, grade or otherwise prepare, import, export, despatch, dispose of and deal in and trade in all or any of the aforesaid produce or commodities, things and products, either in processed, finished, manufactured or raw state, by retail, wholesale or otherwise.
 - * (bbb) To manufacture and deal in articles of food of all kinds.
 - (b) To carry on business as pharmaceutical, manufacturing and general chemists and druggists; manufacturers of and dealers in glycerine and all kinds of toilet requisites and perfumes; manufacturers of, and dealers in starch, water-softeners, soda and all kinds of laundry materials; manufacturers of, dealers in all kinds of boxes and cases of card or wood or metal or otherwise; and as printers, colour printers, publishers, stationers, and collectors of flowers and perfume producing vegetation.
 - (c) To carry on business as oil cattle food manure manufacturers and to prepare refine, buy, sell and deal in oil, cattle food, manure and chemical substances of every description and the

*These Clauses were added by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 14th day of May 1956 and confirmed by an Order of the High Court at Bombay made on the 25th day of June 1956.

**This Clause was added by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 8th day of January 1996 and as confirmed by an Order of the Company Law Board, Western Region Branch, Bombay made on the 17th day of April 1996.

***The change of name of the Company from Hindustan Lever Limited to Hindustan Unilever Limited was approved by members of the Company at the Annual General Meeting held on 18th May, 2007.

products obtained in the manufacture of oil and to cultivate, crush, utilise, buy, sell and deal in oleaginous seeds and plants of every description.

- (d) To carry on the business of extracting, manufacturing and refining oils and fats; of manufacturers of, and dealers in varnish, paint and polish; and to purchase, sell and deal in oils, fats, soaps, woods, timber, seeds, grain and the other products of the soil.
- (e) To utilise, work up and deal in every kind of by-product or residue resulting from any of the Company's manufactures or operations.
 - ****(ee)** To carry on the businesses of manufacturing, assembling, designing, constructing, servicing and dealing in all kinds of plant, machinery, instruments, appliances, apparatus, utensils and tools for commercial, scientific, industrial or other purposes and accessories requisites, facilities and supplies necessary or useful in connection with any of them.
 - ****(eee)** To carry on business as manufacturers of and dealers in paper, pulp, boards of all kinds, synthetic fibres, plastic and rubber goods of all kinds, metals and alloys.
- (f) To carry on other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any business of the Company or calculated directly or indirectly to enhance the value of, or render profitable, any of the Company's property or rights for the time being.
- (g) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which the Company is authorised to carry on, possessed of property suitable for the purpose of this Company.
- (h) To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directed or indirectly to benefit this Company.
- (i) To purchase, take on lease or in exchange hire or otherwise acquire any immovable or movable property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade; and either to retain any property so acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
- (j) To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories or works, or any roads, ways, tramways, railways, branches or sidings bridges, wells, reservoirs, watercourses, wharves, warehouses, electronic works, shops, stores, or other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
- (k) To lend money to such persons or Companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by and obligations of any persons or Companies and to give all kinds of indemnities.
- (l) To apply for, purchase or otherwise acquire any patents, brevets invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly, to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, or information so acquired.
- (m) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

**These Clauses were added by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 22nd day of March 1973 and confirmed by an Order of the High Court at Bombay made on the 9th day of July 1973.

- (n) To establish branches or appoint agencies for or in connection with any of the objects of the Company and to transact all kinds of agency business, and in particular in relation to the investment of money the sale of property and the collection and receipt of money and to act as Managing Agents of any firm or Company.
- (o) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, and donations.
- (p) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances and to make payment towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful objects.
- (q) To enter into any arrangement with any Government, or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (r) To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interests joint-adventure, reciprocal concession or co-operation with any person or persons or company or companies carrying on, or engaged in, or about to carry on, or engage in or being authorised to carry on, or engage in, any business or transaction which this Company is authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (s) To sell lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other Company.
- (t) To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein.
- (u) To invest and deal with the moneys of the Company, not immediately required, upon such securities and in such manner as may from time to time be determined.
- (v) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem and pay off any such securities.
- (w) To undertake and execute any trusts the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
- (x) To draw, make, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments on securities.
- (y) To remunerate any persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture-stock, or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of property by the Company, or the conduct of its business.
- (z) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.

- (aa) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise, and by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others.
- (bb) To do all such other things as may be incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "Company" (save when used in reference to this Company) in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and wherever domiciled and that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts, proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

- 4. The liability of the members is limited.
- * 5. The Authorised Share Capital of the Company is Rs. 225,00,00,000 (Rupees Two Hundred Twenty Five Crores only) comprising of 225,00,00,000 equity shares Re. 1/- each.

Any shares of the original or increased capital may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued, or then about to be issued, or subject to any such provisions or conditions and with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

The rights of the holders of any class of shares for the time being forming part of the capital of the Company, may be modified, affected, varied, extended or surrendered with the sanction of an Extraordinary Resolution of the members of the class, as provided by the Articles of Association as originally registered or as altered by special resolution.

* Amended by an Ordinary Resolution passed at the Annual General Meeting held on 25th April, 2000.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Name, Address, and Description of Witness
(Sgd.) Beharilal R. Kazi, Clerk, Laxmi Bhuvan, Tagore Road, Santacruz	One	(Sgd.) S. Edwardes, Ass. Mg. Clerk C/o. Messrs. Crawford
(Sgd.) Manilal N. Parikh Clerk, Govind Nivas, Lohar Chawl, Bombay	One	Bayley & Co., Solicitors, Bombay.

Dated the 17th day of October, 1933.

- NOTE :
- (a) The Capital of the Company was increased from Rs. 1,00,000/- to Rs. 9,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 26th September, 1934.
 - (b) The Capital of the Company was further increased to Rs. 30,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 21st November, 1934.
 - (c) The Capital of the Company was further increased to Rs. 34,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 5th March, 1937.
 - (d) The Capital of the Company was further increased to Rs. 45,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 16th December, 1937.
 - (e) The Capital of the Company was further increased to Rs. 48,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 26th June, 1939.
 - (f) The Capital of the Company was further increased to Rs. 50,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 29th June, 1940.
 - (g) The Capital of the Company was further increased to Rs. 51,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 10th July, 1942.
 - (h) The Capital of the Company was further increased to Rs. 57,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 11th August, 1943.
 - (i) The Capital of the Company was further increased to Rs. 70,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 3rd November, 1944.
 - (j) The Capital of the Company was further increased to Rs. 82,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 22nd August, 1945.
 - (k) The Capital of the Company was further increased to Rs. 88,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 11th December, 1946.
 - (l) The Capital of the Company was further increased to Rs. 1,38,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 26th November, 1951.
 - (m) The Capital of the Company was further increased to Rs. 2,00,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 7th August, 1952.
 - (n) The Capital of the Company was further increased to Rs. 5,57,00,000/- by a Resolution passed at an Extraordinary General Meeting held on 7th September, 1956.
 - (o) The Capital of the Company was further increased to Rs. 8,24,36,000/- by a Resolution passed at the Annual General Meeting held on 18th April, 1962.
 - (p) The Capital of the Company was further increased to Rs. 9,08,63,250/- by a Resolution passed at the Extraordinary General Meeting held on 7th December, 1962.
 - (q) The Capital of the Company was further increased to Rs. 9,24,50,500/- by a Special Resolution passed at the Extraordinary General Meeting held on 3rd September, 1965.
 - (r) The Capital of the Company was further increased to Rs. 11,55,63,120/- by a Special Resolution passed at the Extraordinary General Meeting held on 18th August, 1966.
 - (s) The Capital of the Company was further increased to Rs. 14,44,53,900/- by a Special Resolution passed at the Extraordinary General Meeting held on 24th December, 1969.
 - (t) The Capital of the Company was further increased to Rs. 16,85,29,550/- by a Special Resolution passed at the Annual General Meeting held on 29th June, 1973.
 - (u) The Capital of the Company was further increased to Rs. 25,00,00,000/- by a Resolution passed at the Extraordinary General Meeting held on 21st March, 1977.

- (v) The Capital of the Company was further increased to Rs. 35,00,00,000/- by a Resolution passed at the Extraordinary General Meeting held on 26th September, 1978.
- (w) The Capital of the Company was further increased to Rs. 50,00,00,000/- by a Resolution passed at the Annual General Meeting held on 24th June, 1983.
- (x) The Capital of the Company was further increased to Rs. 100,00,00,000/- by a Resolution passed at the Annual General Meeting held on 15th May, 1987.
- (y) The Capital of the Company was further increased to Rs. 140,00,00,000/- by a Resolution passed at the Annual General Meeting held on 3rd May, 1991.
- (z) The Capital of the Company was further increased to Rs. 150,00,00,000/- by a Resolution passed at the Extraordinary General Meeting held on 30th June, 1993.
- (z) (i) The Capital of the Company was further increased to Rs. 225,00,00,000/- by a Resolution passed at the Annual General Meeting held on 28th June, 1996.

NOTE :- By a Special Resolution passed at the Annual General Meeting of the Company held on the 25th day of June, 1982, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

***** HINDUSTAN UNILEVER LIMITED**
(Formerly known as Hindustan Lever Limited)

1. The Regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the conduct of Meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
- Table A not to apply but Company to be governed by these Articles

INTERPRETATION

2. (1) In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :-
- Interpretation Clause
- “The Company” or “this Company” means Hindustan Unilever Limited. “The Company” or “this Company”
- “The Act” means “The Companies Act, 1956” and any statutory modification or re-enactment thereof for the time being in force. “The Act”
- “Auditors” means those persons appointed auditors of the Company’s accounts for the time being by the Company. “Auditors”
- “Board” means the “Board of Directors” from time to time. “Board”
- “Capital” means the share capital for the time being of the Company. “Capital”
- “Debenture” includes Debenture Stock. “Debenture”
- “Members” means the duly registered holders, for the time being of the shares of the Company. “Members”
- “General Meeting” means a meeting of Members. “General Meeting”
- “Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act. “Annual General Meeting”
- “Month” means a calendar month. “Month”
- “Office” means the Registered Office for the time being of the Company. “Office”
- “Ordinary Resolution” shall have the meaning assigned thereto by Section 189 of the Act. “Ordinary Resolution”
- “Paid-up” in relation to shares includes credited as paid-up. “Paid-up”
- “Persons” includes corporations as well as individuals. “Persons”
- “Register of Members” means the Register of Members kept pursuant to the Act. “Register of Members”

*** The change of name of the Company from Hindustan Lever Limited to Hindustan Unilever Limited was approved by members of the Company at the Annual General Meeting held on 18th May, 2007.

“The Registrar”	“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
“Company’s Regulations”	“Company’s Regulations” means the Regulations for the time being for the management of the Company.
“Secretary”	“Secretary” means any individual possessing the qualifications prescribed for the time being by or under the Act or any rules made thereunder appointed to perform the duties which may be performed by Secretary under the Act and other ministerial or administrative duties.
“Seal”	“Seal” means the Common Seal for the time being of the Company.
“Share”	“Share” means share in the capital of the Company, and includes stock except where a distinction between stock and shares is expressed or implied.
“Special Resolution”	“Special Resolution” shall have the meaning assigned thereto by Section 189 of the Act.
“Written” and “In Writing”	“Written” and “In Writing” include printing, lithography and other modes of representing or reproducing words in the visible form.
“Year”	“Year” means from 1st January to 31st December both days inclusive.
“Singular Number”	Words importing the singular number include where the context admits or requires, the plural number and vice versa.
“Gender”	Words importing the masculine gender also include the feminine gender.

- (2) The marginal notes used in these Articles shall not affect the construction hereof.
- (3) Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

Amount of Capital	* 3.	The Authorised Share Capital of the Company is Rs. 225,00,00,000 (Rupees Two Hundred and Twenty Five Crores only) consisting of 225,00,00,000 equity shares of Re. 1/- each.
Increase of Capital of the Company and how carried into effect	4.	The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed 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, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this article the Board shall comply with the provisions of Section 97 of the Act.
New Capital same as existing Capital	5.	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 as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Redeemable Preference Shares.	6.	Subject to the provisions of Section 80 of the Act the Company shall have the power to issue preference shares which are or at the option of the Company are to be liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 25th April, 2000.

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect :-
- Provisions to apply on issue of Redeemable Preference Shares
- a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
 - b) no such shares shall be redeemed unless they are fully paid- up;
 - c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;
 - d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Fund", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Fund were paid-up share capital of the Company.
8. Subject to the provisions of Sections 78, 80 and 100 to 105 inclusive, of the Act the Company may from time to time by Special Resolution, reduce its capital and any capital redemption reserve fund or other premium account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
- Reduction of Capital
9. Subject to the provisions of Section 94 of the Act the Company in General Meeting may from time to time, consolidate and divide or sub-divide its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Sub-division and consolidation of shares
10. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article were omitted.
- Modification of rights

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.
- Register and index of Members and Register and Index of Debentureholders, if any
12. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided.
- Shares to be numbered progressively and no share to be subdivided
13. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
- Restriction on allotment

Further issue of capital

14. (a) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date. Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

*Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

- (b) Notwithstanding anything contained in the preceding sub-clause, with the sanction of :-
- (i) a special resolution; or
 - (ii) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf that the proposal is most beneficial to the Company.

Such further shares may be offered to any persons, whether or not those persons include the persons who at the date of the offer, are the holders of the equity shares of the Company.

- (c) Notwithstanding anything contained in subclause (a) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

Share under control of Directors

15. Subject to the provisions of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons in such proportion, on such terms and conditions, and at such times as the Directors think fit. With the sanction of the Company in General Meeting the Directors may give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit.

Power also to Company in General Meeting to issue shares

16. Notwithstanding the powers for the purpose conferred on the Board under Articles 14 and 15 the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions, and (subject to the provisions of Sections 78 and 79 of the Act) either at a premium or at par or at a discount, as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company (subject to the provisions of Sections 78 and 79 of the Act) either at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

* Inserted by a Special Resolution passed at the Annual General Meeting of the Company held on 7th April, 1958.

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purpose of these Articles, be a Member. Acceptance of shares
18. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and calls etc. to be a debt payable immediately
19. Every Member, or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Board shall from time to time, in accordance with the Company's regulations require or fix for the payment thereof. Liability of Members
20. Subject to section 113 of the Act. Share Certificates
- a) Every member shall be entitled, without payment, to receive one certificate in his name specifying the shares to which it relates and the amount paid-up thereon. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors, or persons acting on behalf of the Directors under a duly registered power of attorney, and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or such other person shall sign the share certificate, provided that if the composition of the Board permits it, atleast one of the aforesaid two Directors shall be a person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.
- b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One.
- c) The signature of a Director may be affixed to a share certificate by means of a machine, or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, or other material used for the purpose.
21. (a) No certificate of any share or shares shall be issued either in exchange for those shares which have been consolidated and divided or sub-divided in replacement of those which are defaced, torn or worn out, or the cages on the reverse of which for recording transfers have been fully used, unless the certificate in lieu of which it is issued is surrendered to the Company. Renewal of share certificates
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is "issued in lieu of a certificate (whose number shall be given) of shares" which have been consolidated or divided or sub-divided or in replacement of a share certificate (whose number shall be given) which has been defaced, torn or worn out or the cages on the reverse of which for recording transfers have been fully used as the case may be.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, there shall be stated on the face of it and against the stub or counterfoil that it is a “duplicate issued in lieu of a share certificate (whose number shall be given)” and the word “Duplicate” shall be stamped or punched in bold letters across its face.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.
- (f) Share certificates shall be printed and they shall be printed only by authority of a resolution of the Board. Share certificates shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such certificates shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these certificates to the Board.
- (g) The Managing Director of the Company for the time being or, if the Company has no Managing Director every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the share certificates referred to in clause (f).
- (h) All books referred to in clause (g) shall be preserved in good order permanently.

The first named of Joint-holders deemed sole holder.

22. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividend or bonus, or service of notice and all other matters connected with the Company, except voting at meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all matters incidental thereto according to these articles and the terms of issue.

Company not bound to recognise any interest in share other than of registered holder

23. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of Company may not be applied in purchase of share of the Company

24. None of the funds of the company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 77 of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

25. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and one half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

26. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

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| 27. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to Capital as part of the cost of construction of the work or building, or the provision of plant. | Interest out of Capital |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|

CALLS

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|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 28. | Subject to the terms on which any shares may have been issued and to the conditions of allotment, the Board may, from time to time, by resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. | Directors may make calls |
| 29. | Fifteen days' notice at the least of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. | Notice of calls |
| 30. | A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. | Calls to date from resolution |
| 31. | A call may be revoked or postponed at the discretion of the Board. | Call may be revoked or postponed |
| 32. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of Joint-holders |
| 33. | The Board may, from time to time at it's discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members who from residence at a distance or other cause, the 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 |
| 34. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board; but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. | Calls to carry interest |
| 35. | Any sum, which by the terms of issue of a share becomes payable on allotment or on any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 36. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of | Proof on trial of suit for money due on shares |

Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

37. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

38. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amount of his shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board may agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company's lien on shares

39. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 23 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to Enforcing Lien by Sale

40. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

Application of proceeds of sales

41. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall be paid to such Member, his executors or administrators or assigns or his committee or other legal representatives, as the case may be.

FORFEITURE OF SHARES

If money payable on share not paid, notice to be given to member

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

Form of Notice

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event

of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

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| 44. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | In default of payment, shares to be forfeited |
| 45. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to a Member |
| *Provided that option or right to call of forfeited shares shall not be given to any person. | | |
| 46. | Any share so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. | Forfeited shares to be property of Company and may be sold |
| 47. | Any Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interests and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. | Member still liable to pay money owing at time of forfeiture and interest. |
| 48. | The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 49. | A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the 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. | Evidence of forfeiture |
| 50. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | Validity of sale under Articles 40 and 46. |
| 51. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) be null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto. | Directors may issue new certificates |
| 52. | The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul forfeiture. |

* Inserted by a Special Resolution passed at the Annual General Meeting of the Company held on 7th April, 1958.

TRANSFER AND TRANSMISSION OF SHARES

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| Instrument of Transfer. | 53. The Instrument of Transfer of any share shall be in writing and all the provisions of Section 108 of the Act shall apply in respect of all transfers of shares and the registration thereof. |
| Instrument of Transfer to be completed and presented to the Company. | 54. The instrument of Transfer duly stamped and executed by the Transferor and the Transferee shall be delivered to the Company in accordance with the provisions of the Act. The Instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of Transferor and his right to transfer the shares and every registered Instrument of Transfer shall remain in the custody of the Company until destroyed by order of the Board. The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company. |
| Transfer Books and Register of Members when closed. | 55. The Board shall have power on giving not less than seven days' notice by advertisement in a Newspaper circulating in Bombay to suspend registration of transfers of shares or debentures at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as to it may seem expedient. |
| Directors may refuse to register transfer. | 56. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), but in such cases it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. |
| Death of one or more joint-holders of shares. | 57. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but, nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. |
| Title to shares of deceased member. | 58. The executors or administrators of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration, as the case may be, from a duly constituted Court in the Union of India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration, and under Article 61 register as a Member the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member. |
| No transfer to insolvent, etc. | 59. No share shall in any circumstances be transferred to any insolvent or person of unsound mind. |
| Certificate from Controller of Estate Duty when required. | 60. If any Member of the Company dies, and the Company, through any of its principal officers within the Meaning of Section 18 of the Estate Duty Act, 1953, has knowledge of the death, it shall not be lawful for the Company to register the transfer of any shares standing in the name of the deceased Member, unless the Company is satisfied that the transferee has acquired such shares for valuable consideration or there is produced to it a certificate from the Controller, Deputy Controller or assistant Controller of Estate Duty that either the estate duty in respect thereof has been paid or will be paid or none is due, as the case may be, Where the Company has come to know-through any of its principal officers of the death of any Member, the Company shall, within three months of the receipt of such knowledge, furnish to the Assistant Controller or Deputy Controller of Estate Duty, who is exercising the functions of the Income Tax Officer in the case of the Company, such particulars as may be prescribed by the Estate Duty Rules, 1953. |

61. Subject to the provisions of the Act and Articles 57 and 58, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or in the case of a person entitled to shares in consequence of the death of a Member subject to Article 58 elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares.

Registration of persons entitled to shares otherwise than by transfer.

- *61A (1) Every holder of share(s) in and/or debenture(s) of the Company, may at any time nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of the company, shall vest in the event of his death.
- (2) Where the share(s) in, and/or debenture(s) of the Company, are held by more than one person jointly, all the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and /or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint holders.
- (3) Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in and /or debenture(s) of the Company, the nominee shall, on the death of the shareholder and /or debentureholder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and /or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
- (4) Where the nominee is a minor, the holder of the share(s) in, and/or debenture(s) of the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in and/or debenture(s) of the Company, in the event of his death, during the minority.
- 61B (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 61A upon the production of such evidence as may be required by the Board and subject as hereinafter provided, may elect either -
- (a) to be registered himself as holder of the share(s) and/or debenture(s) as the case may be; or
- (b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/ or debentureholder, as the case may be, could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of share(s) and /or debenture(s), himself, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder and/or debentureholder, as the case may be.
- (3) All the limitations, restricts and provisions of the Act, relating to the right to transfer and the registration of transfer of share(s) and/or debenture(s) shall be

* This Clause was added by a Special Resolution passed at the Annual General Meeting of the Company held on 22nd day of June, 2001.

applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debentureholder had not occurred and the notice or transfer were a transfer signed by that shareholder and/or debentureholder, as the case may be.

- (4) A person, being a nominee, becoming entitled to the share(s) and /or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) and /or debenture(s), except that he shall not, before being registered a member in respect of his share(s) or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company;

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

Fee on transfer or transmission.

62. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require.

* Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.

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

63. Except as required by Sections 153B and 187C of the Act the Company shall not enter on its Register of Members notice of any trust, express, implied or constructive and the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent to Members.

64. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 39 of the Act shall be sent by the Company to a Member at his request on payment of such reasonable sum for each copy as the Directors may, from time to time, decide.

BORROWING POWERS

Power to borrow.

65. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles the Board may, from time to time at its discretion, by resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

The payment or re-payment of moneys borrowed.

66. Subject to the provisions of Article 65, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Directors (and not by circular resolution) by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being;

* Inserted by a Special Resolution passed at the Extraordinary General Meeting of the Company held on 18th April, 1963.

and debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

67. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. Terms of issue of Debentures.
68. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall comply with the requirements of Part V of the Act. Register of Mortgages etc. to be kept.
69. The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country. Register and Index of Debenture holders.

CONVERSION OF SHARES INTO STOCK

70. The Company in General Meeting may convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time re-convert any stock into paid up shares of any denomination. Shares may be converted into stock.
71. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but, no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of the Company on winding up) shall be conferred by an amount of stock, which would not, if existing in shares, have conferred that privilege or advantage. Save as aforesaid, all the provisions herein 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.

MEETINGS OF MEMBERS

72. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the Office of the Company or at some other place within the City of Bombay as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. An annual return and Balance Sheet and Profit and Loss Account shall be filed with the Registrar of Companies, Maharashtra, in accordance with Sections 159, 161 and 220 of the Act. Annual General Meeting- Annual Summary.

- Extraordinary General Meeting.
73. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition carries the right of voting in regard to the matter in respect of which the requisition has been made.
- Requisition of Members to state object of Meeting.
74. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
- On receipt of requisition, Directors to call Meetings and in default requisitionists may do.
75. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Article 73 whichever is less may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition as aforesaid.
- Meeting called by requisitionists.
76. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.
- Twenty-one days notice of Meeting to be given.
77. Twenty-one days notice at the least of every General Meeting, Annual or Extraordinary, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted and in the case of any other meeting in any event, 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 and extent of the interest, if any, therein of every Director, and the Manager (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.
- Omission to give notice not to invalidate a resolution passed.
78. The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
- Notice of business to be given.
79. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.
- Quorum at General Meeting.
80. Five Members present in person shall be a quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 187 of the Act.
- If quorum not present, Meeting to be dissolved and adjourned.
81. If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members shall not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.

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| 82. | The Chairman or in his absence the Vice Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or Vice Chairman, or if at any Meeting neither of them be present within fifteen minutes of the time appointed for holding such Meeting then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman. | Chairman of General Meeting. |
| 83. | No business shall be discussed at any General Meeting except the election of a Chairman, whilst the chair is vacant. | Business confined to election of Chairman whilst chair is vacant. |
| 84. | The Chairman with the consent of the Meeting, may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. | Chairman with consent may adjourn Meeting. |
| *85. | At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of the Meeting or by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum of not less than Rs. 50,000/- has been paid up, and unless a poll is so demanded, a declaration by Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. | Question at General Meeting how decided. |
| 86. | In the case of an equality of votes the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member. | Chairman's casting vote. |
| 87. | If a poll is demanded as aforesaid the same shall, subject to article 89, be taken in such manner and at such time (not being later than 48 hours from the time when the demand was made) and place, and either by open voting or by ballot, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | Poll to be taken, if demanded. |
| 88. | Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause. | Scrutineers at poll. |
| 89. | Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith and without adjournment. | In what case poll taken without adjournment. |
| 90. | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll was demanded. | Demand for poll not to prevent transaction of other business. |

VOTES OF MEMBERS

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| 91. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of any class of shareholders whilst any money due from him, alone or jointly, to 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, exercised, any right of lien. | Members in arrears not to vote. |
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* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 26th May, 1989.

Number of votes to which Member entitled.	92. Subject to the provisions of section 87, of the Act every Member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at any General Meeting or meeting of any class of shareholders and on a show of hands every Member present in person shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every share held by him either alone or jointly with any other person or persons Provided, however, if any preference shareholder be present at any Meeting of the Company, he shall, save as provided in clause (b) of sub-section (2) of Section 87, have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.
How Members non-compos mentis and minor may vote.	93. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his Committee or other legal guardian: and any such Committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.
Casting of votes by a Member entitled to more than one vote.	94. On a poll a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Votes of joint Members.	95. If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that, if more than one of such joint-holders be present at any Meeting either personally or by proxy, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
Voting in person or by proxy.	96. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company.
Appointment of proxy.	97. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation or in writing signed by an officer or attorney duly authorized by it. A proxy so appointed shall not have any right to speak at the Meetings.
Votes in respect of shares of deceased and insolvent Member.	98. Any person entitled under Article 61 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
No proxy except for a corporation to vote on a show of hands.	99. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a body corporate present by proxy, in which case such proxy shall have a vote on the show of hands as if he were a Member.
Proxy either for specified meeting or for a period.	100. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
Deposit or instrument of appointment.	101. 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 proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

102. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit be in either of the forms set out in Schedule IX of the Act. Form of Proxy.
103. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the instrument or of any power of attorney under which such instrument was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the Meeting. Validity of votes given by proxy notwithstanding death of Member.
104. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever. Time for objection of votes.
105. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of any Meeting to be the judge of validity of any vote.
106. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of General Meeting and inspection thereof by Members.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting.
- (a) is or could reasonably be regarded as, defamatory of any person, or
- (b) is irrelevant or immaterial to the proceedings, or
- (c) is detrimental to the interests of the Company.
- The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for

* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 24th June, 2005.

such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS

- Number of Directors. *107. Until otherwise determined by a General Meeting and subject to Section 258 of the Act, the number of Directors (including alternate Directors) shall not be less than three nor more than twelve.
- Appointment of Alternate Director. 108. The Board may appoint an alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State of Maharashtra. An alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State of Maharashtra. If the term of office of the Original Director is determined before he returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.
- Power to appointment ex-officio Directors. 109. Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer who may appoint another or others in his or their place and also fill any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed under this Article and under Article 110 shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including such remuneration and travelling expenses as may be agreed by the Company with the appointer.
- Debenture Directors. 110. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.
- Directors power to add to Board. 111. The Board shall have power, at any time and from time to time, to appoint any qualified person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 107. Any such additional Director shall hold office only upto the date of the next Annual General Meeting but shall then be eligible for election at that meeting.
- Directors' power to fill casual vacancies. 112. Subject to the provisions of Sections 262, and 284 (6) of the Act, the Board shall have power at any time and from time to time, to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him, but shall then be eligible for election.
- Qualification of Directors. 113. No share qualification shall be necessary for a Director of the Company.

* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 24th June, 2005

- * 113A. Directors may be paid sitting fees for attending meetings of the Board or Committees thereof. The sitting fee shall be payable to Directors for attending a meeting of the Board or Committee thereof Rs. 20,000/- and shall be payable to all or such of the Directors as the Board may from time to time determine.

The Board may increase the sitting fee payable to Directors within the limits as may be stipulated by the Central Government from time to time under the Companies Act, 1956 or any re-enactment thereof.

114. (1) Subject to the provisions of the Act, a Director, who is in the whole-time employment of the Company, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. Remuneration of Directors.
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment of the Company nor a Managing Director, may be paid remuneration either :
- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (ii) by way of commission if the Company by special resolution authorises such commission.
115. Subject to the provisions of Sections 198, 309 and 310 of the Act, and of Article 114 if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided. Special remuneration of Director performing extra service.
116. The Board may pay to any Director other than a resident of Bombay City who shall come to that City for the purpose of attending a meeting of the Board, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in connection with the meeting, in addition to remuneration provided for in the preceding Articles; and if any Director be called upon to go or reside out of Bombay on the Company's business, he shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company. Travelling expenses incurred by Director not a resident of Bombay or by Director going out of Bombay on Company's business.
117. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by the Article 107, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting, but for no other purpose. Directors may act notwithstanding vacancy.
118. Subject to Section 283 (2) of the Act, the office of a Director shall be vacated if :
- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent: or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
- (e) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or When office of Directors to be vacated.

* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 29th June, 2004

- (f) he absents himself from three consecutive meetings of the Directors or from all Meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board; or
- (g) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (h) he is removed in pursuance of Section 284 of the Act; or
- (i) he (whether by himself or by any person for his benefit or on this account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (j) he acts in contravention of Section 299 of the Act; or
- (k) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months.

Director may contract with Company.

119. (1) Subject to Section 297 of the Act a Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the consent of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.
- (2) No consent shall, however, be necessary for -
- (a) any purchase of goods and materials from the Company, or the sale of goods or materials to the Company, by any such Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
 - (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director relative, firm, partner or private company, as the case may be regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity a Director, relative, firm, partner or private company as aforesaid may without first obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs.5000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest.

120. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any Director of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in such other company. A general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or

firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would otherwise expire. No such general notice, and no renewal thereof, shall be of effect unless, either it is given at a meeting of the Board, or a Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

121. No Director shall as a Director take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to-
- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
 - (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely :
 - (i) in his being -
 - (a) a director of such company; and
 - (b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company;
 - or
 - (ii) in his being a member holding not more than two percent of its paid-up share capital.
122. The Company shall keep a register in accordance with Section 301 of the Act in which shall be entered particulars of all contracts or arrangements to which Articles 119 and 120 apply including the date of the contract or arrangement, the names of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board, the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral. Particulars of every such contract or arrangement shall be entered in the register aforesaid within three days of the Meeting of the Board at which the contract or arrangement was approved and the register shall be placed before the next Meeting of the Board and shall be signed by all the Directors present at that Meeting. The register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 120. The register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.
123. A Director may be or become a Director of any company promoted by the 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 Director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.
124. At every Annual General Meeting of the Company, every Director other than a Managing Director, if any, who has been appointed a Director by the Company in General Meeting and any Director appointed pursuant to Article 108 shall retire from office.
125. A retiring Director shall be eligible for re-election.

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

Register of Contracts in which Directors are interested.

Directors may be Directors of Companies promoted by the Company

Retirement and rotation of Directors

Eligibility for re-election

Company to appoint successors

126. Pursuant to Section 258 of the Act, the Company, at the General Meeting at which a Director retires in manner aforesaid, reduce the number of Directors within the limits fixed by Article 107 or may fill-up the vacated office by electing a person thereto.

Provisions in default of appointment

127. (a) If the place of the retiring Director is not so filled-up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned Meeting also the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless -

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

Company may increase or reduce the number of Directors

128. Subject to Section 259 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors, and the Company may, (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidature for office of Director except in certain cases

*129. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature, for the office of Director or the intention of such Member to propose him as a candidate for that office as the case may be, along with a deposit of Rs. 500/- or such higher sum as may be prescribed by or under the Companies Act, 1956, from time to time, for this purpose, which amount shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

(2) Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 26th May, 1989.

130. (a) The Company shall keep at its Office a Register containing the particulars of its Directors and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Register of Directors etc. and notification of change to Registrar
- (b) The Company shall in respect of each of its Directors keep at its Office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
131. (a) Every Director (including every person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager and Secretary of the Company shall, within 20 days of his appointment to any of the above offices in the Company or in any other body corporate, disclose to the Company the particulars relating to him and to his office in any other body corporate required to be specified under that sub-section. Disclosure by Director of appointment of any other body corporate
- (b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Disclosure by a Director of his holdings of shares and debentures of the Company etc.

MANAGING DIRECTOR

132. Subject to the provisions of Sections 267,268,269, 309, 310,311,316 and 317 of the Act, the Board shall have power to appoint from time to time one or more of its number as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such conditions as the Board thinks fit, and subject to the provisions of article 133 the Board may by resolution vest in such Managing Director such of the Powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director shall be determined in accordance with Article 114. Board of Directors may appoint Managing Director
133. The Managing Director or Managing Directors shall not exercise the powers to : Restriction on Management
- (a) make calls on shareholders in respect of money unpaid on shares in the Company;
- (b) issue debentures;
- and except to the extent mentioned in a resolution passed at the Board meeting under Section 292 of the Act, he or they shall also not exercise the powers to -
- (c) borrow moneys, otherwise than on debentures;
- (d) invest the funds of the Company; and
- (e) make loans.
134. The Company shall not appoint or employ, or continue the appointment or employment of, any person as its Managing or whole-time Director who - Certain persons not to be appointed Managing Director
- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspends, or has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (c) is, or has at any time been, convicted by a Court in India of an offence involving moral turpitude.
135. A Managing Director who has been appointed a Director by the Company in General Meeting shall not, while he continues to hold the office of Managing Director be subject to retirement in accordance with Article 124. If he ceases to hold the office of the Director he shall ipso facto and immediately cease to be a Managing Director. Special position of Managing Director

PROCEEDINGS OF THE BOARD OF DIRECTORS

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|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Meetings of Directors | 136. The Directors may meet together as a Board from time to time for the despatch of business and shall so meet atleast once in every three calendar months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. |
| Notice of Meetings | 137. Notice of every Meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director. |
| Quorum | 138. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors, that is to say, the number of Directors who are not interested, present at the Meeting being not less than two, shall be the quorum during such time. |
| Adjournment of Meeting for want of quorum | 139. If a Meeting of the Board cannot be held for want of quorum, then the Meeting shall stand adjourned to such day, time and place as the Director or Directors present at the Meeting may fix. |
| When Meeting to be convened | 140. A Director may at any time, and the Secretary upon the request of a Director shall, convene a Meeting of the Board by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director. |
| Chairman | 141. The Directors may from time to time elect from amongst their number a Chairman and a Vice-Chairman of the Board and determine the period for which they are respectively to hold office. If there be no Chairman or Vice-Chairman or if at any Meeting of the Board neither of them be present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such Meeting. |
| Questions at Board Meeting how decided | 142. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the Meeting shall have a second or casting vote. |
| Powers of Board Meeting | 143. At a Meeting of the Board at which a quorum is present the Directors shall be competent to exercise the powers which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Directors collectively. |
| Directors may appoint Committees | 144. Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part, and either as to persons or purposes; but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. |
| Meetings of Committee how to be governed | 145. The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| Resolution by circulation | 146. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the Members of the Committee, then in India (not being less in number than the quorum fixed for a Meeting of the Board or Committee, as the case may be), and to all other Directors or Members of the Committee, at their usual address in India and has been approved by such of the Directors or Members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. |

147. All acts done by any Meeting or by a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, and had not vacated office or his office had not been terminated. 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.
- Acts of Board or Committees
valid notwithstanding
informal appointment
148. (1) The Company shall cause minutes of all proceedings of every Meeting of the Board and of every Committee thereof to be kept by making within thirty days of the conclusion of every such Meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- Minutes of proceedings
of meetings of the Board
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said Meeting or the Chairman of the next succeeding Meeting.
- (3) In no case shall the minutes of proceedings of a Meeting be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the Meeting.
- (6) The minutes shall also contain :
- (a) the names of the Directors present at the Meeting; and
- (b) in the case of each resolution passed at the Meeting, the names of the Directors, if any, dissenting from, or not concurring in the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the Meeting -
- (a) is, or could reasonably be regarded as defamatory of any person;
- (b) is irrelevant or immaterial to the proceeding; or
- (c) is detrimental to the interests of the Company.
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.
- (8) Minutes of Meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
149. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with any of the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made Provided that the Board shall not, except with the consent of the Company in General Meeting -
- Powers of Directors

- (a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking;
- (b) remit, or give time for the repayment of, any debt due by a Director;
- (c) invest otherwise than in trust securities the sale proceeds resulting from the acquisition without the consent of the Company, of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow money where the money to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at Meetings of the Board, unless the same be delegated to the extent therein stated; or
- (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty five thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

Certain powers of the Board.

150. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power :-
- (1) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.
 - (2) Subject to Sections 292, 297 and 372 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such titles as the Directors may believe, or may be advised to be, reasonably satisfactory.
 - (3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (4) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
 - (5) To accept from any Member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as may be agreed.

- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officers, or otherwise concerning the affairs of the Company, and subject to Section 293 of the Act to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (10) Subject to the provisions of Sections 292, 293(1) (C), 295, 370 and 372 of the Act, to invest and deal with any moneys of the company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investment shall be made and held in the Company's own name.
- (11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, releases, contracts and documents, and to give the necessary authority for such purpose.
- (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business transaction; and to charge such bonus or commission as part of the working expenses of the Company.
- (14) To provide for the welfare of Directors and ex-Directors, employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings or by grants of money pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.
- (15) Before recommending any dividend, to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest of the

Company, and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such a manner and for such purposes as the Board, in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine per cent per annum.

- (16) To appoint, and at their discretion remove or suspend such managers, secretaries, assistants, supervisors, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, or emoluments or remuneration and to require security in such instances and to such amount as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (17) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board and to fix their remuneration. And from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls increase capital, call meetings, appoint Directors, declare dividends, make loans or borrow moneys; and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (18) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Board under these Articles and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any company or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of Attorney may contain such powers for the protection or convenience of person dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (19) Subject to Sections 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into

all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

- (20) To open any account or accounts with such bank or banks as the Board may select and to appoint persons to operate such accounts, and to make, sign, draw, accept, endorse or otherwise execute cheques, dividend warrants, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other negotiable instruments.

MANAGEMENT

151. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel, namely :-
- (a) Managing Director; and
- (b) Manager.
- Prohibition of simultaneous appointment of different categories of managerial personnel

THE SECRETARY

152. The Directors shall appoint and may at their discretion remove the Secretary. The Board may also at any time appoint some person (who need not be the Secretary), to keep the registers required to be kept by the Company.
- Secretary

THE SEAL

153. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- The Seal. Its Custody and use
154. Every Deed or other instrument to which the Seal of the Company is required to be affixed shall, be signed by one Director at the least and shall be countersigned by another Director or the Secretary or some other person appointed by the Board for the purpose ; provided nevertheless that in respect of Certificates of securities issued by the Company the Seal shall be affixed in accordance with Article 20.
- Deeds how executed

DIVIDENDS

155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up on the shares held by them respectively.
- Division of profits
156. The Company in General Meeting may declare dividends to be paid to Members according to their respective rights but no dividend shall exceed the amount recommended by the Board.
- The Company in General Meeting may declare a dividend
157. (1) No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :
- Dividends only to be paid out of profits
- (i) if the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (ii) if the Company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less,

shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of subsection (2) of Section 205 of the Act or against both.

- (2) Notwithstanding anything contained in sub-clause (1) hereof, no dividend shall be declared or paid by the Company for any financial year out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (1) hereof except after the transfer to the reserves of the Company of such percentage of its profits for that year not exceeding ten per cent as may be prescribed.

Provided that nothing in this clause shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.

- (3) Where owing to inadequacy or absence of profits in any year, the Company proposes to declare dividend out of the accumulated profits earned by the Company in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf, and where any such declaration is not in accordance with such rules, such declaration shall not be made except with the previous approval of the Central Government.

Purchase of business
treatment of profit and losses

158. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the amount available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend, accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may, at the discretion of the Directors, be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Interim Dividend

159. The Board may from time to time, pay to the Members such interim dividends as in their judgement the position of the Company justifies.

Capital paid-up in
advance at interest
not to earn dividend

160. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividends in proportion
to amount paid-up

161. All dividends shall be apportioned and paid proportionately to the amounts paid-up on the shares during any portion or portions of the period in respect of which dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Retention of dividends
until completion of transfer
under Article 59.

162. The Board may retain the dividends payable upon shares in respect of which any person is under Article 61, entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a Member, in respect of such shares or shall duly transfer the same.

No Member to receive
dividend whilst indebted to the
Company and Company's
right of reimbursement
thereout

163. No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

Transfer of shares
must be registered

164. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

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| 165. Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent conversion of the dividend by any other means. If several persons are registered as joint-holders of any shares any one of them may give effectual receipts for any dividends or other moneys payable in respect thereof. | Dividends how remitted |
| 166. Unpaid Dividends will be dealt with in accordance with the provisions of Sections 205A and 205B of the Act. | Unpaid dividend |
| 167. No dividend bonus or other sum payable in cash shall bear interest against the Company. | No interest on dividends |
| 168. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls. | Dividend and call together |

CAPITALISATION

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| 169. The Company in General Meeting may upon the recommendation of the Directors, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or reserve funds, or to the credit of the profit and loss account, or otherwise available, for distribution and not required for the payment of the fixed dividends on any Preference Shares of the Company and accordingly that such sum be set free for distribution among the holders of Equity Shares of the Company, who would be entitled to such profits if distributed by way of dividend, and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying the amounts for the time being unpaid on any Equity Shares, in the Company held by such Members respectively, or in payment in full of unissued Equity Shares, debentures or other securities of the Company, to be allotted and distributed credited as fully paid among such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution provided that a share premium account and a capital redemption reserve fund may, for the purposes of these Articles, only be applied in the payment of unissued Equity Shares to be issued to Members of the Company as fully paid bonus shares. | Capitalisation |
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Where any difficulty arises in regard to any distribution under this Article, the Directors may settle the same as they think expedient and in particular may issue fractional Certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Member in order to adjust the rights of all parties as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

- *169A. Subject to and in full compliance of the requirements of Sections 77A, 77AA and 77B of the Companies Act, 1956 or corresponding provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 77A of the Act, at any time and from time to time, authorise buyback of any part of the share capital of the Company fully paid-up on that date.

* Amended by a Special Resolution passed at the Annual General Meeting of the Company held on 29th May, 2006.

ACCOUNTS

Directors to keep true accounts

170. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Account in accordance with Section 209 of the Act with respect to-
- (a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) All sales and purchases of goods by the Company;
 - (c) The assets and liabilities of the Company.
- (2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (3) The Company shall preserve in good order the Books of Account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.
- (4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, made up-to-date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.
- (5) The Books of Account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of Accounts or Books by Members

171. The Board shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the books or papers of the Company or any of them shall be open to the inspection of Members not being Directors. No Member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by law or authorised by the Board subject to the foregoing.

Statement of Accounts to be furnished to General Meeting

172. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in those Sections.

Shall be sent to each Member

173. A copy of every such profit and loss account and balance sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance sheet) shall at least twenty-one days before the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all other persons entitled to receive notices of General Meetings of the Company.

AUDIT

Accounts to be audited

174. Auditors shall be appointed and their Powers and duties regulated in accordance with Sections 224 to 231 of the Act.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

175. Every account of the Company when audited and adopted by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. When any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

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| 176. | <p>(1) A document or notice may be served on or given by the Company to any Member or being a corporate body an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.</p> <p>(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, unless the contrary is proved, such service shall be deemed to have been effected in the case of a Notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p> | <p>Service of documents or Notices on Members by the Company</p> |
| 177. | <p>A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Company an address within India for the service of documents on or the sending of notices to him.</p> | <p>By Advertisement</p> |
| 178. | <p>A document or notice may be served or given by the Company on or to the joint-holders of a share by serving or giving the document or notice on or to the joint-holder named first in the Register of Members in respect of the share.</p> | <p>On joint-holders</p> |
| 179. | <p>A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.</p> | <p>On personal representatives etc.</p> |
| 180. | <p>Notice of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, (c) the auditor or auditors for the time-being of the Company and (d) pursuant to Section 187B of the Act where notice of trust has been registered pursuant to Section 187C of the Act the Public Trustee.</p> | <p>To whom documents or notices must be served or given</p> |
| 181. | <p>Subject to Articles 36 and 43 every person who, by operation of law transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such share, which, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such share.</p> | <p>Members bound by documents or notices served on or given to previous holders</p> |
| 182. | <p>Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.</p> | <p>Document or notice by Company and signature thereto</p> |
| 183. | <p>All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.</p> | <p>Service of document or notice by Member</p> |

WINDING UP

Liquidator may divide assets in specie

184. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the Liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

185. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy clause

186. (a) Every Director, Manager, Secretary, Treasurer, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would not be in the interest of the Company to disclose.
