

**Articles of Association  
of  
Sudarshan Colorants India Limited**

**TABLE A EXCLUDED**

The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with 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, unless repugnant to the subject or context;

**interpretation clause**

"The Company" or "this Company" means *Sudarshan Colorants India Limited.*"

**"The Company" or "this Company".**

*(Amended by Special Resolution passed by the shareholders, through Postal Ballot, on December 06, 2025)*

"The Act" or "the said Act" means the Companies Act 1956, or any statutory modification or re-enactment thereof for the time being in force

**"The Act" or "the said Act"**

"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"**

"Auditors" means and includes those persons appointed as such for the time being by the Company.

**"Auditors"**

"Board" means the Board of Directors of the Company.

**"Board"**

"Capital" means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.

**"Capital"**

"Debenture" includes debenture-stock.

**"Debenture"**

"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board

**"Directors"**

"Dividend" includes bonus.

**"Dividend"**

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**"Extra-ordinary General Meeting"**

"Extra-ordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof

**"Member"**

"Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers of the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of section (2) of the Depositories Act, 1996. (Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on 29 July, 1999).

**"Meeting" or "General Meeting"**

"Meeting" or "General Meeting" means a meeting of members.

**"Month"**

"Month" means a calendar month.

**"Office"**

"Office" means the registered office for the time being of the Company.

**"Ordinary Resolution"**

A resolution shall be an ordinary resolution when at a General Meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman of the meeting) 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 resolution by members so entitled and voting.

**"Paid-up"**

"Paid-up" includes credited as paid up.

**"Persons"**

"Persons" includes corporations and firms as well as individuals.

**"Register of Members"**

Register of Members means the Register of Members required to be maintained pursuant to the Act and shall include the Register of Beneficial Owners maintained by a Depository under the Depositories Act in respect of the Company's shares being held in a dematerialised form. (Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on 29 July, 1999)

**"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.

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"Secretary" means any individual possessing the qualification prescribed for the time being by or under the Act or any rules made under the Act and appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.

"Secretary"

"Seal" means the Common Seal for the time being of the Company

"Seal"

"Share" means share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

"Share"

A resolution shall be a special resolution when -

"Special Resolution"

- (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;
- (b) the notice required under the Act has been duly given of the general meeting;

and

- (c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

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

"Written" and "In Writing"

"Year" mean the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Year" and "Financial Year"

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Singular Number

Words importing the masculine gender also include the feminine gender.

Gender

"Beneficial Owner" shall mean the Beneficial Owner as defined in Clause (a) of sub-section (1) of section 2 the Depositories Act, 1996.

Beneficial Owner

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"Depositories Act"

"Depositories Act" means the "Depositories Act, 1996" and any statutory modification or re-enactment thereof for the time being in force in India.

"Depository"

"Depository" shall mean a Depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

Marginal notes

(1) The marginal notes used in these Articles shall not affect the Construction hereof.

Expressions in the Act to bear the same meaning in Articles

(2) 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 OF CAPITAL

"Authorised Share Capital"

3. The Authorised Share Capital of the Company is Rs. 300,000,000 (Rupees three hundred million only) divided into 30,000,000 (thirty million) Equity Shares of Rs. 10/- (Rupees ten) each,

Increase of Capital by the Company and how carried into effect

4. The Company in General Meeting may, by an Ordinary Resolution, 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, the new shares 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 Directors 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 Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

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6. The Company, by Special Resolution, but subject however to the provisions of Section 80 of the Act, 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 Special Resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Redeemable  
Preference  
Shares

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 the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption 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 Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company

8. The Company may (subject to the provisions of Section 78, 80 and 100 to 105, inclusive of the Act) from time to time by Special Resolution reduce its Capital and any Capital Redemption Reserve Fund or 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.

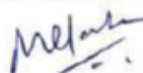
Reduction of  
Capital

8A. The Company and / or the Board of Directors shall have power, subject to and in accordance with Sections 77A, 77AA, 77B and other applicable provisions of the Act or the corresponding provisions, rules, regulations and guidelines prescribed by the Government of India, the Securities and Exchange Board of India or any other authority, to purchase any of its own fully paid up securities or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the

Buy back

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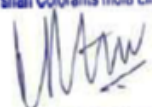
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Company or proceeds of any shares or other specific securities, provided that no buy back of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by the law from time to time in respect of such shares.

(Added by Special Resolution passed by the shareholders at the Annual General Meeting held on April 29, 2009).

"Sub-division, Consolidation and cancellation of shares"

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may by Special Resolution, from time to time, subdivide or consolidate its shares, or any of them, and the Special Resolution whereby any share is subdivided, 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, by Special Resolution, 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.

Modification of rights

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 provisions of Section 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 at least 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, but so that the quorum thereof shall be members present in person or by proxy and holding not less than three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were omitted.

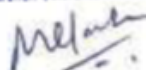
#### SHARES AND CERTIFICATES

Register and Index of Members

11. The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material or dematerialised forms in any media as may be permitted by law, including in any form of electronic media. The Company shall also be entitled to keep in any State or country outside India a branch Register of Members residents in that State or country.

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

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12. The share in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialise or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

Shares to be numbered progressively

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

13. Deleted

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on August 29, 1991).

14. (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of unissued share capital or out of increased share capital then subject to Article 13 hereof 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 a notice specifying the number of shares offered and limiting a time not being less than 45 days from the date of 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 it thinks most beneficial to the Company. The provisions of Section 81(1© of the Act shall not apply to the Company.

Further Issue of capital

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may

- (i) by 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.

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offer the further shares to any persons (whether or not those persons include those who, at the date of the offer, are holders of the equity shares of the Company) in any manner whatsoever.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however to Section 61(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.

Shares under the control of Directors

15. Subject to the provisions of these Articles and of the Act, the share (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 or any of them to such persons, in such proportion, on such terms and conditions and at such times as the Directors may from time to time think fit and proper and with full power, subject to the sanction of the Company in General Meeting, to give any person the option to call for or be allotted shares of any class of the company either at par or (subject to the provisions of Section 78 and 79 of the Act) at a premium or at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.

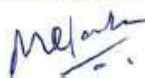
Power also to Company in General Meeting to issue shares

16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may, in accordance with 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 person (whether members or not) in such proportion and on such terms and conditions and either at par or (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium 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, either at par or (subject to compliance with the provisions of Section 78 and 79 of the Act) at a premium 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 in accordance with Section 81 of the Act make any other provision whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a member.

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18. The money (if any) which the Board shall on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

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. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name(s) of the person(s) in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon provided however that no share certificates shall be issued for shares held in dematerialized form. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares. 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 other person shall sign the share certificate, provided that if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name(s) of the person(s) to whom it has been issued, indicating the date of issue.

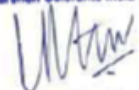
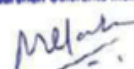
Share Certificate

(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. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not

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by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**Dematerialization /  
Rematerialization**

20A. The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

**Renewal of  
Shares  
Certificate**

21. (a) No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is issued is surrendered to the Company.

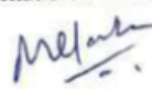
(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share Certificate No. sub dividend / replaced / on consolidation of shares".

(c) If a share certificate is lost or destroyed, a duplicate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

(d) When a duplicate share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is a "duplicate issued in lieu of share certificate No. \_\_\_\_". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new or duplicate 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 Certificates indicating against the name(s) of the person(s) 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 references in the "Remarks" column.

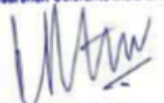
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(f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms 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 forms 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 blank forms of share certificates referred to in clause (f) of this Article.

(h) All books referred to in clause (g) of this Article shall be preserved in good order permanently.

22. If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus, or service of notices and all or any other matter 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 instalments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

The first named of Joint-holders deemed sole holder

23. Except as ordered by a court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any beneficial or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled 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.

Company not bound to recognize any interest in share other than that of registered holders

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999)

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.

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

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## 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 percent of the price at which the shares are issued and, in the case of debentures, two and a half percent of the price at which the debentures are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.

Brokerage

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

## INTEREST OUT OF CAPITAL

interest may be paid out of capital

27. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for 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.

## CALLS

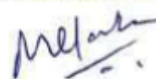
Directors may make calls

28. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a 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.

Notice of calls

29. At least fifteen days' notice in writing 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, provided that before the time for payment of such call the Board may, at its discretion, by notice in writing to the members revoke or postpone the same. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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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. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to 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

32. 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 date 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

33. Any sum, which by the terms of issue of share becomes payable on allotment or at 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 on the due date, all the relevant provisions of these Articles, as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sums deemed to be calls

34. 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 appears entered on the Register of Members as the holder at or subsequently 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 the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board 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.

Proof on trial of suit for money due on shares

35. 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

Partial payment not to preclude enforcement

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Payment in anticipation of calls may carry interest

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 hereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

36. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective 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 agree upon. The Board may agree to repay at any time an 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.

(b) 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

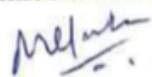
Company's lien on shares

37. 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 upon the condition that Article 23 hereof is to have full effect. Any 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

38. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of its number to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

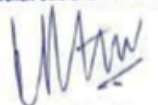
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39. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

Application of proceeds of sale

### FORFEITURE OF SHARES

40. 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 hereafter, 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.

is money payable on shares not paid, notice to be given to member

41. 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 thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid, 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.

Terms of Notice

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

in default of payment, shares to be forfeited

43. 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

44. 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 persons, upon such terms and in such manner as the Board shall think fit.

Forfeited shares to be property of the Company and may be sold, etc.

45. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to

Member still liable to pay

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money owing at time of forfeiture and interest

the Company, on demand, all calls, instalments interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding nine percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Effect of forfeiture

46. 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.

Evidence of forfeiture

47. 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 a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Validity of sale under Articles 38 and 44

48. 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 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 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 damages only and against the Company exclusively.

Cancellation of share certificates in respect of forfeited shares

49. 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) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Power to annul forfeiture

50. 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.

#### TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

51. The Company shall keep a Register of Transfers and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

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52. The application for the registration of transfer of shares in the Company shall be by an instrument in writing in such form and in accordance with such procedure as may, from time to time, be prescribed by law. Subject thereto, the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Board.

Instrument of transfer

52.A Nothing contained in the foregoing Article shall apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

Non-applicability of provisions of Articles of Association in case of transfer of dematerialized shares

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

53. Every such instrument of transfer shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and shall be delivered to the Company in accordance with the provisions of the Act along with the certificate relating to the shares, or if no such certificate is in existence, along with the letter of allotment of the shares. The instrument of transfer shall also be accompanied by such evidence as the Board may require to prove the title of the 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.

Instrument of transfer to be completed and presented to the Company

53.A. In the case of transfer of shares, where the Company has not issued any certificate and where such shares, are being held in an electronic or fungible form, the provisions of the Depositories Act, 1996 shall apply.

Applicability of provisions of Depositories Act in case of transfer of dematerialized shares

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

54. The Board shall have power, on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office of the Company is situated, to close the Transfer Books, the Register of Members or the Register of Debenture-holders 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 it may seem expedient.

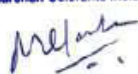
Transfer books and Register of Members when closed

55. 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

Directors may refuse to register transfers

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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 transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Notice of application when to be given

56. Where, in the case of partly-paid shares, an application for registration of transfer thereof is made by the transferor, the Company shall give notice of such application to the transferee in accordance with the provisions of Section 110 of the Act.

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 or holders of a Succession Certificate or the legal representatives 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 or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letter of Administration or Succession Certificate, 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 or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 81 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

No transfer to infant, etc.

59. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

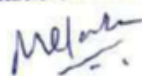
60. Deleted

(Amended by Special Resolution passed by shareholders at the AGM held on July 28, 2005)

Registration of persons entitled to shares otherwise than by transfer

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 the marriage of any female member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board

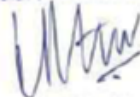
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(which it shall not be under any obligation to give) upon producing evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board shall require, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided, nevertheless, that if such person shall elect to have his nominee register, 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.

62. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the shares.

63. In respect of any transfer or transmission of shares, no fee shall be levied by the Board.

64. The Company shall incur no liability or responsibility whatsoever 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 in or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Persons entitled may receive dividends without being registered as members

No fee to be levied for transfer or transmission of shares

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

#### COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

65. Copies of the memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request, within seven days of the request, on payment of the sum of Rupee one for each copy.

Copies of Memorandum and Articles of Association to be sent by the Company

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## BORROWING POWERS

Power to borrow

66. Subject to the provisions of the Act and these Articles, the Board may, from time to time, at its discretion by a 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 purposes of 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.

Payment or repayment of moneys borrowed

67. Subject to the provisions of the Act and these Articles, 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 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; 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.

Terms of issue of debentures

68. 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 accorded by a Special Resolution.

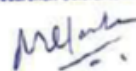
Register of Mortgages etc. to be kept

69. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages and charges specifically affecting the property of the Company and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with by the Board.

Register and Index of Debenture-holders

70. The Company shall, at any time, issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act and the Depositories Act, with details of debentures held in material and dematerialised forms in any media (including electronic media) as may be permitted by law. The Register and Index of

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Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Debenture holders holding debentures in a dematerialised form for the purpose of the Act. The Company shall have the power to keep in any State or country outside India a Branch Register of Debenture holders residing in that State or country.

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

70A (i) Article 20A of the amended Articles of Association shall apply to debentures in the same manner in which it applies to shares.

(ii) Article 23 of the amended Articles shall apply to debentures in the same manner in which it applies to shares and the words "Register of Members" wherever it appears in Article 23 shall be substituted for the words "Register of Debenture holders" and the words "share/shares" shall be substituted by the words "debenture/debentures".

(iii) Article 52A and 53A of the amended Articles shall apply to debentures in the same manner in which it appears to shares.

(iv) Article 94A of the amended Articles shall apply to debentures in the same manner in which it applies to shares and the word "share" wherever it appears shall be substituted by the word "debenture" and the word "member" wherever it appears shall be substituted by the word "debenture holder".

(v) The Articles as referred to in Article 70A shall apply to all other securities in the same manner in which it applies to shares and debentures.

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999).

Applicability of the provisions of the Articles of Association to Debentures and other securities

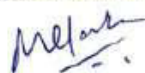
### CONVERSION OF SHARES INTO STOCK AND RECONVERSION

71. 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 reconvert any stock into paid-up shares of any denomination.

Shares may be converted into stock

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Rights of  
stock-holders

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

### MEETINGS OF MEMBERS

Annual  
General  
Meeting -  
Annual  
Summary

73. 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 first Annual General Meeting of the Company shall be held within eighteen months from the date of its incorporation and the next Annual General Meeting of the Company shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held; and thereafter an Annual General Meeting of the Company 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 upon the Registrar under the provisions of Section 165(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 in which the Office of the Company is situated as the Board may determine and the notice 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' Shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual Return and file the same with the Registrar in accordance with Sections 159 and 161 of the Act.

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74. 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 as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Extraordinary  
General  
Meeting

75. 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 of the company, provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

Requisition of  
members to  
state object of  
meeting

76. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary General Meeting and if it does not proceed within twenty-one days from the date of the requisition being deposited at the Office, to cause a meeting to be so called on a day not later than forty-five days from the date of the 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 Section 169 (4) of the Act, 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 delivery of the requisition as aforesaid.

On receipt of  
requisition  
Board to call  
meeting and in  
default  
requisitionists  
may do so

77. 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.

Meeting called  
by  
requisitionists

78. Twenty-one days' notice at the least of every General Meeting, Annual or Extraordinary, and by whomsoever called 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. Provided that in the case of an Annual General Meeting, with consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than (i) the consideration of the accounts, balance-sheet and the reports of the Board of Directors and auditors (ii) the declaration of a dividend (iii) the appointment of Directors in the place of those retiring and (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

Twenty-one  
days' notice of  
meeting to be  
given

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concerning each such item of special business, including in particular the nature of the concern or interest, if any, therein of every Director and the manager (if any). Where any such item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every director and the manager, if any, of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

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

Meeting not to transact business not mentioned in notice

80. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

81. Five members present in person shall be a quorum for a General Meeting.

Body corporate deemed to be personally present

82. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not present, meeting to be dissolved or adjourned

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

Chairman of General Meeting

84. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Vice-Chairman of the Board (if any) shall be entitled to take the

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chair and failing him the Directors present shall choose one of their number to be the Chairman of the meeting. 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.

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on August 29, 1991).

85. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

Business confined to election of Chairman while chair vacant

86. The Chairman, with the consent of the members, may adjourn any meeting from time to time and from place to place in the city or town in which the Office of the Company is for the time being situated, 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

87. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result on the show of hands, a poll is ordered to be taken by the Chairman of the meeting of his own motion or is demanded by any member or members present in person or by proxy and holding shares conferring a power to vote on the resolution not being less than one-tenth of the total voting power in respect of that resolution or shares on which an aggregate sum of not less than Rs. 50,000/- has been paid up and a declaration by the 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.

Questions at General Meeting how decided

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on September 7, 1989.)

87A. The Company may pass a resolution by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act. Notwithstanding anything contained in the provisions of the Act, the Company, being a listed Company, may in the case of resolution relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall get any resolution passed by means of a postal ballot instead of transacting the business in general meeting of the Company.

Passing of Resolution by Postal Ballot

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on July 28, 2004).

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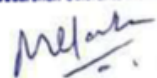
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Chairman's casting vote	88. In the case of an equality of votes, the Chairman shall both on a show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Poll to be taken, if demanded	89. If a poll is demanded as aforesaid the same shall, subject to Article 97, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Scrutineers at poll	90. 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 available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and till vacancies in the office of scrutineer arising from such removal or from any other cause.
In what case, poll taken without adjournment	91. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken at the meeting forthwith.
Demand for poll not to prevent transaction of other business	92. The demand for a poll, except on the questions 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 has been demanded.

#### VOTES OF MEMBERS

Members in arrears not to vote	93. No member shall be entitled to vote, either personally or by proxy, at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll, in respect of any shares registered in his name, on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.
Number of votes to which member entitled	94. Subject to the provisions of the Act and these Articles, every member, not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting, and on a show of hands, every member present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act) shall have one vote and upon a poll the voting right of every member present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion

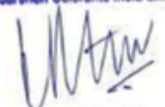
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to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, his voting right shall be to the extent and in the manner set out hereunder:

- (i) Save as provided in clause (ii) hereof, every holder of preference shares shall in respect thereof have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares;
- (ii) Subject as aforesaid, every such holder shall in respect of the preference shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and
- (iii) Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll, as the holder of such preference share shall, subject to the provisions of Section 88 and sub-section (2) of Section 92 of the Act, be in the same proportion as the capital paid up in respect of such preference share bears to the total paid-up equity share capital of the Company.

94A. A depository as a registered owner shall not have any voting rights in respect of shares held by it in a dematerialised form. However, the beneficial owner as per the Register of Beneficial Owners maintained by a Depository shall be entitled to such rights in respect of the shares or securities held by him in the Depository. Any reference to the Member or joint members in the Articles include a reference to Beneficial Owner or Joint Beneficial Owner in respect of the shares held in a Depository.

Voting Rights of Beneficial Owner / Joint Beneficial Owner

(Amended by Special Resolution passed by the shareholders at the Annual General Meeting held on July 29, 1999)

95. On a poll taken at a meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses

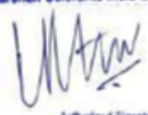
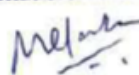
Casting of votes by a member entitled to more than one vote

96. 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 a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more

How members non-compos mentis and minor may vote

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than one to be selected in case of dispute by the Chairman of the meeting.

Votes of joint members

97. If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other of 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

98. 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 authorised 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.

Votes in respect of shares of deceased and insolvent member

99. 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 share provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

100. 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 corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

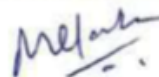
Proxy either for specified meeting or for a period

101. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll

102. A member present by proxy shall be entitled to vote only on a poll,

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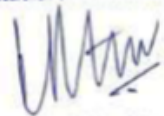


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103. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notari- ally certified copy of that power or authority, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Deposit of instrument of appointment

104. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Form of proxy

105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Validity of votes given by proxy notwithstanding death of member

106. 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 of objections of votes

107. 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 the meeting to be the judge of validity of any vote

108. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act and the books containing such minutes shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Company in General meeting may determine, to the inspection of any member without charge. Any such minutes shall be evidence of the proceedings recorded therein.

Minutes of General Meetings and inspection thereof by members

(2) 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.

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## DIRECTORS

### Number of Directors

108. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and alternate Directors) shall not be less than eight nor more than fourteen, provided that until the appointment of the Nominee Directors is made pursuant to Article 110 hereof, the minimum number of Directors (excluding Debenture and Alternate Directors) shall be six.

(The number of Directors of the Company in office for the time being was reduced to twelve by Ordinary Resolution of the Shareholders passed at the Annual General Meeting held on August 28, 1980)

110. Deleted

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on July 28, 2005).

### Debenture Directors

111. If it is provided by any Trust Deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate 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 person or persons 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.

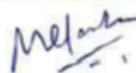
### Appointment of Alternate Director

112. 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 in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original director and not to the Alternate Director.

### Directors' power to add to the Board

113. Subject to the provisions of Section 260, 261 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any person as an Additional Director, but so that the total number of

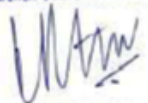
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Directors shall not at any time exceed the maximum fixed under Article 109. Any such additional Director shall hold office only upto the date of the next Annual General Meeting of the Company.

114. Subject to the provisions of Sections 261, 262, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any person as 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.

Directors  
power to fill  
casual  
vacancies

115. A Director shall not be required to hold any shares as qualification shares;

Qualification of  
Directors

116. The fees payable to a Director for each meeting of the Board or Committee thereof attended by him shall be the sum of Rs. 750/- (Rupees seven hundred fifty only). Subject to the provisions of the Act, such additional remuneration as may be fixed by the Board may be paid to any one or more of the directors for services rendered by him or them; and the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the Directors equally.

Remuneration  
of Directors

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on August 18, 1988.)

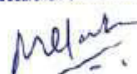
117. Subject to the limitation provided by the Act, if any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such Director for such 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  
to Directors  
performing  
extra service

118. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be paid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Traveling  
expenses  
incurred by  
Director not a  
bonafide  
resident or by  
Director going  
out on  
Company's  
business

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Directors may act notwithstanding any vacancy

119. 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 Article 109 hereof, the continuing Directors not being less than two, 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.

When office of Director to become vacant

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

- (a) he is found to be of unsound mind by a court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (e) 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
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- (g) he is removed in pursuance of Section 284 of the Act; or
- (h) he (whether by himself or by any person for his benefit or on his account) of 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 or a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- (k) 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.

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

Resignation

121. (1) 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 sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act. Provided that in case the paid-up share capital of the company is Rupees one crore or more, no such contract shall be entered into except with the previous approval of the Central Government.

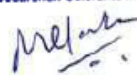
Directors may contract with Company

(2) No sanction 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 the 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 Directors, 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 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. 5,000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board is obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

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**Disclosure of interest**

122. 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 of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

**General notice of interest**

123. A general notice given to the Board by the 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 a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would otherwise expire. No such general notice, and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

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

124. 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.

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- (i) in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or
- (ii) in his being a member holding not more than two percent of its paid-up share capital.

125. The Company shall keep a register in accordance with Section 301 of the Act and shall within the time specified therein enter in the said register such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act, as the case may be. 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 123. 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.

Register of contracts in which Directors are interested

126. 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 insofar as Section 309(6) or Section 314 of the Act may be applicable.

Directors may be directors of companies promoted by the Company

127. At every Annual General Meeting of the company, one-third of such of the Directors for the time being as are liable to retire by rotation or, if their numbers is not three or a multiple of three, the number nearest to one-third shall retire from office.

Retirement and rotation of Directors

128. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Ascertainment of Directors retiring by rotation and filling of vacancies

129. A retiring Director shall be eligible for re-election.

Eligibility for re-election

130. Subject to the provisions of Sections 258, 259 and 284 of the Act, the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Company to appoint successors

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Provision in  
default of  
appointment

131. (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 until 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 reappointed at the adjourned meeting unless -

- (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
- (ii) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so appointed;
- (iii) he is not qualified or is disqualified for appointment;
- (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment in 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

132. 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 may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his 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  
candidates or  
office of  
Director exact  
in certain  
cases

133. (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 five hundred rupees which shall be refunded to such person or to such member, as the case may be, if the person proposed for appointment as a Director is so appointed.

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on September 7, 1924.)

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(2) Every person (other than a director retiring by rotation or otherwise, or a person who has left 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, his consent in writing to act as a Director, if appointed.

(3) A person other than a director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director or a 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 reappointed 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.

134. (a) The Company shall keep at its Office a Register containing the particulars of its Directors, Managers and Secretaries 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 nomination of change to Registrar

(b) The Company shall keep at its Office a Register in respect of the shares and/or debentures held by each of its directors, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Register of shares or debentures held by Directors

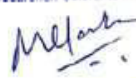
135. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to or relinquishment of any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by Director of appointment to 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 Director of his holdings of shares and debentures of the Company, etc.

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## MANAGING DIRECTOR

Board may  
appoint  
Managing  
Director

136. Subject to the provisions of the Act and these Articles, the Board shall have power to appoint from time to time any one of its number as the Managing Director of the Company. The person from time to time appointed shall be appointed a Managing Director for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board shall think fit and, subject to the provisions of Article 137, 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. Subject to the limitations prescribed in the Act, the remuneration of the Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes or any other modes not expressly prohibited by the Act.

Restriction on  
management

137. The Managing Director shall not exercise the powers to:

- (a) make calls on shareholders in respect of moneys unpaid on the shares in the Company;
- (b) issue debentures, and
- (c) except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company or make loans and borrow moneys, otherwise than on debentures.

Certain persons  
not to be  
appointed  
Managing or  
whole-time  
Directors

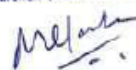
138. The Company shall not appoint or employ, or continue the appointment, or employment of, any person as its Managing or Whole-time Director -

- (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 of an offence involving moral turpitude.

Special  
position of  
Managing  
Director

139. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 127. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director.

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## WHOLE-TIME DIRECTOR(S)

140. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their number to be a Whole-time Director or Directors of the Company for such term not exceeding five years at a time as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove him or them from office and appoint another or others in his or their place or places.

Power to  
Appoint  
Whole-time  
Director(s)

141. Subject to the provisions of the Act and of these Articles, a Whole-time Director shall not while he continues to hold office, be subject to retirement by rotation under Article 127 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Whole-time Director if he ceases to hold the office of Directors from any cause, provided that if at any time the number of Directors (including the Managing Director) as are not subject to retirement by rotation may or is likely to exceed one-third of the total number of the Directors for the time being, then such Whole-time Director or Directors as the Board may from time to time select shall with effect from such date as the Board may determine be deemed to be liable to retirement by rotation in accordance with Article 119 of the intent that the Directors not liable to retirement by rotation shall not at any time exceed one-third of the total number of Directors for the time being.

What  
provisions  
they shall be  
subject to

142. The remuneration of a Whole-time Director (subject to Sections 198 and 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed salary and/or commission on profits of the Company and/or by participation in any such profits and/or by provision of perquisites or benefits and by any or all of those modes or in any other form. A Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Remuneration  
of Whole-time  
Director(s)

## PROCEEDINGS OF THE BOARD OF DIRECTORS

143. The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Meeting of  
Directors

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**Quorum** 144. Subject to Section 287 of the Act, the quorum for 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-third 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** 145. If a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date of originally fixed for the meeting.

**When meeting to be convened** 146. 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** 147. (1) The Directors may from time to time elect one of their number to be the Chairman of the Board and determine the period for which he is to hold office.

**Appointment of Vice-Chairman** (2) The Directors may from time to time appoint one of their number to be the Vice-Chairman of the Board to preside at meetings of the Directors at which the Chairman shall not be present.

**Who to preside at meeting of the Board** (3) All meetings of the Board shall be presided over by the Chairman, if present, but if any meeting of the Board the Chairman be not present at the time appointed for holding the same or if he shall be unable or unwilling to take the chair, then the Vice-Chairman, if present, shall preside and if he be also not present within 15 minutes of the time appointed for holding the meeting or if he shall be unable or unwilling to take the chair, then and in that case the Directors present shall choose one of their number to be the Chairman of such meeting.

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on August 29, 1991)

**Questions at Board Meetings how decided** 148. Questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.

**Powers of Board Meeting** 149. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities

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powers, and discretions which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.

150 Subject to the restrictions contained in Section 292 of the Act, the Board may delegate any of its powers to Committees of the Board consisting of such member or members 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 fulfilment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Directors may  
appoint  
Committee

151 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

Meetings of  
Committee,  
now to be  
governed

152. 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 (including alternate 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 (including alternate Directors) or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Resolution by  
circular

153. All acts done by any meeting of the Board 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 his office or his appointment 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

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Minutes of proceedings of meeting of the Board

154. (1) The Company shall cause minutes of all proceedings of every meeting of the Board or of every Committee of the Board be kept in accordance with Section 183 of the Act by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose.

(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(4) 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.

(5) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

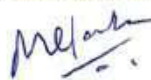
Powers of Directors

155. The business of the Company shall be managed by the Board of Directors, 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 by the company in General Meeting, subject nevertheless of these Articles to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or 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 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. Provided further that the Board shall not, except with the consent of the Company in General Meeting

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) remit, or give time for the repayment of, any debt due by a director;

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(c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose; or

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the act during the three financial years immediately preceding, whichever is greater.

156. 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:

Certain powers  
of the Board

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act.

(2) Subject to Sections 292 and 297 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 title 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

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specifically charged upon all or any part of the Company and its uncalled capital or not so charged.

(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they think fit.

(5) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall 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 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 also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company 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), 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 the Company), or without security and in such manner as they may think fit, and from time to time to vary or release such investments. Save as provided in Section 49 of the Act, all investments 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.

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(12) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts acceptances, endorsements, cheques, dividends warrants, releases, contracts and documents and to give the necessary authority for such purpose.

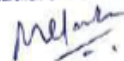
(13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.

(14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and the wives, widows and families or the dependent or connections of such persons, by building or contributing to the building of houses, dwellings or 'chawls', 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 a 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 equalizing 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 of Directors 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 require 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 manner and for such purposes as the Board of Directors 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

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funds as the Board may think fit with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power 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 of Directors at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of directors may think proper, not exceeding nine percent 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 four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

(17) To comply with the requirements of any local law which, in their opinion it shall, in the interests of the company, be necessary or expedient to comply with.

(18) From time to time and at any time to establish any Local Board of 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 Boards and to fix their remuneration.

(19) Subject to Section 292 of the Act, 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 or to 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 annual or vary any such delegation.

(20) 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

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powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers which may be exercised only by the Board under the Act or these Articles) 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 persons 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.

(21) 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.

#### SECRETARY

157. The Board may from time to time appoint, and at its 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

#### TECHNICAL CONSULTANTS

158. Deleted

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on July 28, 2005.)

#### SEAL

159. (a) 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 and in the presence of a

The Seal,  
its custody  
and use

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Director of the Company and its Secretary (if any) or some other person appointed by the Directors for the purpose.

Seal for use outside India

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

Deeds how Executed

160. Every deed or other instrument, to which the seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by one Director and Secretary (if any) or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificates the Seal shall be affixed thereon in accordance with Article 20(a).

### DIVIDENDS

Division of profits

161. 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 or credited as paid up on the shares held by them respectively. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.

The Company in General Meeting may declare a dividend

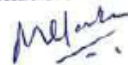
162. The Company in General Meeting may declare dividends to be paid to members according to their respective rights but no dividend shall exceed the amount recommended by the Board.

Dividends only to be paid out of profits

163. (1) No dividend shall be declared or paid for any financial year except out of the profits of the Company for that 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 the said provisions and remaining undistributed or out of born. Provided that, 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 under the Act 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.

(2) Notwithstanding anything contained in 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

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providing for depreciation in accordance with the provisions of Section 205 of the Act, except after the transfer to the reserves of the Company of such percentage of its profits for that year, not exceeding ten percent, as may be prescribed for the time being by any Rules made under the Act.

(3) Nothing in clause (2) hereof shall be deemed to prohibit the voluntary transfer by the Company of a higher percentage of its profits to the reserves in accordance with the Rules, if any, made by the Central Government in this behalf under the Act.

164. Where a dividend has been declared by the Company but has not been paid, or the warrant in respect thereof has not been posted, within 42 days from the date of the declaration, to any member entitled to the payment of the dividend, the Company shall comply with the requirements of Section 205A of the Act.

Unpaid  
Dividend

165. The Board may, from time to time, pay to the members such interim dividend as in its judgement the position of the Company justifies.

Interim  
Dividend

166. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Capital paid  
up in advance  
not to earn  
dividend

167. Where a larger amount is paid up or credited as paid up on some shares than on others, the Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, during any portion or portions of the period in respect of which the 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.

Dividends in  
proportion  
to amount  
paid up

168. 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.

Retention of  
dividends until  
Completion of  
Transfer under  
Article 61

169. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus payments on account of dividends or bonus or other moneys payable in respect of such shares.

Dividend etc.  
to Joint-holders

170. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while 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

No member to  
receive dividend  
while indebted to  
the Company and  
Company's Right  
of Reimbursement  
thereof

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dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

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

Dividends now remitted

172. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant, sent through post to the registered address of the member or person entitled or in case of joint holders to that one or them first named in the Register 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 recovery of the dividend by any other means.

Unclaimed dividend

173. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board for the benefit of the Company until claimed and all dividends unclaimed on becoming barred by law may be forfeited by the Directors for the benefit of the Company. The Directors may annul such forfeiture and pay the dividend whenever they may think proper. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law.

No interest on unclaimed dividend

174. No unclaimed dividend shall bear interest as against the Company.

Dividend and call together

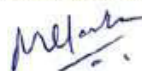
175. Any General Meeting declaring a dividend may, on the recommendation of the Board, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend,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

## CAPITALIZATION

Capitalization

176. (a) The Company in General Meeting may resolve that any moneys investment or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve fund, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed among such of the members as would be entitled to receive the same if distributed by way

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of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum, provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of any unissued shares to be issued to members of the Company as fully paid bonus shares.

(b) The Company in General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any member upon the footing of the value so fixed or that fractions of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

#### ACCOUNTS

177. (1) The Company shall keep all its Office or at such other place in India as the Board may decide, proper books of account, in accordance with Section 209 of the Act, with respect to -

Directors to  
keep the  
Accounts

(a) all sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.

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(b) all sales and purchases of goods by the Company; and

(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 immediately preceding the current year together with the vouchers relevant to any entry in such books of account.

(4) Where the Company has 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 that office and proper summarized returns, made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its Office or at the other place referred to in clause (2) above.

(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 Director during business hours.

As to inspection of accounts or books by members

178. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to General Meeting

179. The Board 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 Annual General Meeting of the Company, such Balance sheets, Profit and Loss Accounts and Reports as are required by the said Sections of the Act.

Copies shall be sent to each member

180. A copy of every Balance sheet (including the Profit and Loss Account, the Auditors' Report and every other documents required by law to be annexed or attached to the Balance Sheet), which is to be laid before the members in general meeting shall not be required to be sent to every person entitled thereto provided that copies of the aforesaid documents are made available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days

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before the date of the meeting and a statement containing the salient features of such documents, in the prescribed form or a copy of the aforesaid documents, as the company may deem fit, is sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

(Amended by Special Resolution passed by the Shareholders at the Annual General Meeting held on September 7, 1989).

### AUDIT

181. Once at least in every year the accounts of the Company shall be examined and audited and the correctness of the Balance Sheet and Profit and Loss Account ascertained by an auditor or Auditors.

Accounts to be audited

182. The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting; provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the meeting and provided further that if the Board fails to exercise its powers under this Article, the Company in general Meeting may appoint the first Auditor or Auditors.

First Auditor or Auditors

183. (1) The Company, at each Annual General Meeting, shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall comply with the provisions of Section 224 and 224A of the Act in relation to the said appointment.

Appointment and qualification of Auditors

(2) At any Annual General Meeting, a retiring Auditor or Auditors, by whatsoever authority appointed, shall be reappointed, unless -

- (a) he is or they are not qualified for re-appointment;
- (b) he has or they have given the Company notice in writing of his or their unwillingness to be re-appointed;
- (c) a resolution has been passed at that meeting appointing somebody instead of him or them or providing expressly that he or they shall not be reappointed; or

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(d) where notice has been given of an intended resolution to appoint some other person or persons in the place of a retiring Auditor or Auditors, and by reason of death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting, no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power as aforesaid becoming exercisable, give notice of that fact to the Government.

(5) The Board may fill any casual vacancy in the office of an Auditor or Auditors but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an Auditor or Auditors, the vacancy shall only be filled by the Company in General Meeting. Any Auditor or Auditors appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

(6) Any Auditor or Auditors appointed may be removed from office before the expiry of his or their term only by the Company in General Meeting, after obtaining the previous approval of the Central Government in that behalf.

**Remuneration of Auditors**

(7) The remuneration of the Auditors of the Company, in the case of an Auditor appointed by the Board or the Central Government, may be fixed by the Board or the Central Government, as the case may be. In other cases, it shall be fixed by the company in General Meeting or in such manner as the Company in General Meeting may determine.

(8) If it is proposed to appoint as Auditor or Auditors a person or persons other than a retiring Auditor or Auditors, the provisions of Section 225 of the Act shall be complied with.

**Qualification of Auditors**

184. The qualifications and disqualifications of Auditors shall be those contained in Section 226 of the Act.

**Rights and duties of Auditors**

185. The Auditor or Auditors shall have such rights and duties as are set out in Section 227 of the Act.

**Audit of Branch Office**

186. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch office of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

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187. All notices of, and other communications relating to any General Meeting of the Company, which any member of the Company is entitled to have sent to him, shall also be forwarded to the Auditor or Auditors of the Company, and the Auditor or Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which he or they attend or attends on any part of the business which concerns him or them as Auditor or Auditors.

Auditors to receive notice of General Meetings

188. Whenever directed by the Central Government that an audit of cost accounts of the Company shall be conducted pursuant to Section 233B of the Act, the Company shall comply with all the requirements specified in the said Section.

Cost audit

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

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

#### DOCUMENTS AND NOTICES

190. (1) A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address of (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.

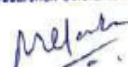
Service of documents or notices on members by Company

(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, prepaying 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 acknowledgement 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 such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the same is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

191. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office of the Company 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 serving of documents on or the sending of notices to him.

By advertisement

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On joint holders

192. 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.

On personal representatives etc.

193. 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 prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

194. Documents or notices of every General Meeting shall be served or given in any 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, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or Notices served on or given to previous holders.

195. 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.

Document or notice by Company and signature thereto

196. 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 thereto may be written, printed or lithographed.

Service of documents or notices by member

197. 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 of the company by post under a certificate of posting or by registered post, or by leaving it at the Office of the Company.

#### WINDING UP

Liquidator may divide assets in specie

198. 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 contributors in specie any part of the assets

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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

199. Save and except so far as the provisions of this Article shall be avoided by Section 201 of the Act, the Board of Directors, Managers, Auditors, Secretary, and other officers or servants for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt of the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

Directors' and  
others right to  
indemnity

### SECURITY CLAUSE

200. (a) Every Director, Manager, Auditor, Treasurer, Trustee, member of a committee, 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 except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy  
Clause

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(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 detail 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 be inexpedient in the interest of the Company to disclose.

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Names, Addresses and Description of Subscribers	Number of Shares Taken by each Subscriber	Names, Addresses and Description of Witnesses
Mr. R. R. Ruia, Ruia House, Mount Pleasant Road, Bombay - 6. Merchant	Twenty-five	
Mr. D. M. Khatau, 6 Wilderness Road, Bombay - 6. Merchant	Twenty-five	
Mr. B. M. Ghia, 18 Carmichael Road, Bombay - 26. Merchant	Twenty-five	
Mr. M. R. Ruia, 9B, Nepean Sea Road, Bombay - 6. Merchant	One	F. M. Phene, 2, Sushil Niwas, Saraswathi Baug, Jugeshwar.
Mr. C. M. Khatau, 6 Wilderness Road, Bombay - 6. Merchant	One	
Mr. D. M. Ghia, Mayfair Gardens, Little Gibbs Road, Bombay - 6. Merchant	One	
Mr. C. Rai, 5, Colaba Land & Mill Flats, Sahrae Bherucha Road, Colaba, Bombay - 5. Merchant	Twenty-five	

Dated this 12<sup>th</sup> day of December 1956

For Sudarshan Colorants India Limited

*M. K. ...*

Authorised Signatory  
DIN: 11069055



For Sudarshan Colorants India Limited

*M. K. ...*

Authorised Signatory  
DIN: 00018628