

[THE INDIAN COMPANIES ACT, 1956]

Company Limited By Shares

MEMORANDUM OF ASSOCIATION

OF

THE TINPLATE COMPANY OF INDIA LIMITED

1. The name of the Company is "THE TINPLATE COMPANY OF INDIA LIMITED".
2. The Registered Office of the Company will be situate in the Province of Bengal.
3. The objects for which the Company is established are :
 - (a) To carry on the business of manufacturers of, and dealers in, tinsplate and all or any articles in the production of which tinsplate can be used, and of engineers, steelrollers, metal founders, metal workers, dealers in metals and products thereof, metallurgists and (without in any way limiting the other objects hereinafter set forth) any other trades or businesses whatsoever which the Company may think can be advantageously carried on by the Company in connection with or as ancillary to those before specified.
 - (b) To acquire, in perpetuity or for any fixed period or for any period terminable either by notice or at will, from any government or other authority, or to purchase or take on lease or otherwise acquire from any government, authority or person, and hold for any estate or interest and turn to account, any land or immovable property of any kind and any rights in or over land, including sites for the erection of all buildings which the Company may think necessary or suitable or convenient for any of its

business, wayleaves for roadways, tramways, railways and aerial ropeways and generally wayleaves of every description, tramway sidings, railway sidings, delivery or storage depots or stations or sites and facilities for same or any of same which may seem to the Company necessary or suitable or convenient for all or any of the Company's businesses and on such terms and conditions as the Company shall think fit.

- (c) To purchase, take on lease or hire or otherwise acquire and turn to account whatsoever movable property (including plant, machinery, apparatus, tools, implements, utensils, materials, wagons, trucks, carts and vehicles), which may seem to the Company necessary or suitable or convenient for any of the Company's businesses on such terms and conditions as the Company shall think fit.
- (d) To acquire from any government or other authority and to work, develop, exercise and turn to account any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account.
- (e) To acquire from others in a position to supply same rights of water supply, electricity supply, gas supply and drainage facilities on such terms and conditions as the Company shall think fit or itself to supply these or any of them and do whatever may be necessary or expedient in that behalf.
- (f) To construct, maintain, improve and use or work foundries, rolling mills, factories and other works, stores, depots, offices, refineries, laboratories, electric works, gas works, hydraulic works, tramways, railways, canals or other water ways, stations, sidings, jetties, wharves, docks, water works, reservoirs, storage installations of every description, and dwelling houses and other buildings which the Company may think fit and whether for use in connection solely with the Company's business or for use by others either in conjunction with or apart from the Company.
- (g) To acquire, work, manufacture, deal in or otherwise turn to account any mines, metals and minerals and any substances usually associated therewith including clay and to deal in or otherwise dispose of any products thereof.
- (h) To manufacture, buy, sell, treat and deal in all kinds of plant, machinery, apparatus, tools, utensils, products, commodities, substances, materials, articles and things necessary or useful for carrying on any of the above businesses or usually dealt in by persons engaged therein.

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- (i) To carry on any other businesses which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or products.
- (j) To purchase or acquire all or any part of the business and property, and undertake any liabilities of any company, body or person carrying on any business which the Company is authorised to carry on or possessing property suitable for the purposes of the Company.
- (k) To apply for, purchase, or otherwise acquire any patents brevets d'invention, licences, concessions and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights and information so acquired.
- (l) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise with any Company, body, or person carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, and to purchase, take or otherwise acquire, shares and securities of any such Company.
- (m) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, or concessions.
- (n) To promote any Company for the purpose of acquiring all or any of the properties and liabilities of this Company, or for any other purpose which may seem calculated, directly or indirectly, to benefit this Company.

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- (o) To establish and support, or aid in the establishment and support of, hospitals, convalescent homes, schools, and any scientific, educational, religious, benevolent, or charitable associations, institutions, or funds, or any trade societies (whether such societies be solely connected with the businesses carried on by the Company or not) and any clubs or other establishments which the Company may deem to be for the benefit of the Company or its employees, and to grant pensions or allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (p) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities of any other Company whether domiciled in India or in the United Kingdom or elsewhere.
- (q) Generally to purchase, take on lease, or exchange, hire or otherwise acquire any real and personal immovable and movable property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its businesses and to sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account, or otherwise deal with any such property, rights, or privileges.
- (r) To invest and deal with the moneys of the Company not immediately required in such manner as the Company may from time to time determine.
- (s) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee debts and contracts of customers and others.
- (t) To borrow and secure the payment of money for the purposes of the Company's business in such manner as the Company shall think fit.
- (u) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (v) To receive money on deposit from employees, customers and the general public on such terms as the Company may think fit.

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- (w) To remunerate any person or Company for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (x) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company, but so that no such sale or disposition shall be effected without the sanction of an Extraordinary Resolution of the Company.
- (y) To obtain legislative authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which to the Company may seem expedient, and to oppose any proceedings or applications which to the Company may seem calculated directly or indirectly to prejudice the Company's interest.
- (z) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

And it is hereby declared that the word "Company" in this clause (except where used in reference to this Company) shall be deemed to include any partnership or other body or persons, whether incorporated or not incorporated and whether domiciled or constituted in India or elsewhere, and that the objects specified in each paragraph shall, except when otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

- 4. The liability of the members is limited.
- 5. The Capital of the Company is Rs.75,00,000 (Rupees Seventyfive Lakhs), divided into 5,00,000 shares of Rs.15 each. Upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto.

By an Extraordinary Resolution passed on 5.10.1928 and confirmed as a Special Resolution on 26.10.1928, the Capital of the Company was reduced from Rs.75,00,000 divided into 5,00,000 shares of Rs.15 each to Rs.32,50,000 divided into 5,00,000 shares of Rs.6/8/- each by cancelling capital lost or unrepresented by available

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assets to the extent of Rs.8/8/- per share and by reducing the nominal amount of all the shares in the Company's Capital from Rs.15 to Rs.6/8/-

By a resolution passed on 11.9.1936, the 5,00,000 issued shares of Rs.6/8/- each were consolidated so that every 20 of such shares constituted one fully-paid share of Rs.130.

By an Extraordinary Resolution passed on 11.9.1936 and confirmed as a Special Resolution on 2.10.1936, each of the 25,000 shares of Rs.130 each, resulting from the aforesaid consolidation was divided into 13 fully-paid shares of Rs.10 each.

By an Extraordinary Resolution passed on 2.10.1936, the Capital of the Company was restored to Rs.75,00,000 by the creation and issue of 4,25,000 fully-paid additional Ordinary Shares of Rs.10 each by capitalisation of a sum of Rs.42,50,000 being a part of the undivided profits of the Company standing to the credit of the Company's General Reserve Fund.

By an Extraordinary Resolution passed on 5.12.1955, the Capital of the Company was increased from Rs.75,00,000 to Rs.1,50,00,000 by the creation of 7,50,000 Ordinary Shares of Rs.10 each.

By a Resolution passed on 5.12.1955, 5,00,000 new Ordinary Shares of Rs.10 each in the Capital of the Company were issued as fully-paid Bonus Shares by capitalisation of a sum of Rs.50,00,000 being a part of the undivided profits of the Company standing to the credit of the Company's General Reserve Account.

By an Ordinary Resolution passed on 26.7.1972, the Authorised Share Capital of the Company was increased from Rs.1,50,00,000 to Rs.10,00,00,000 by the creation of 70,00,000 Equity Shares of Rs.10 each and 1,50,000 Preference Shares of Rs.100 each.

By an Ordinary Resolution passed on 20.9.1985, the Authorised Share Capital of the Company was increased from Rs.10,00,00,000 to Rs.16,50,00,000 by the creation of 1,50,00,000 Equity Shares of Rs.10 each and 1,50,000 Preference Shares of Rs.100 each.

By an Ordinary Resolution passed on 29.7.1991, the Authorised Share Capital of the Company was increased from Rs.16,50,00,000 to Rs.51,50,00,000 by creation of 5,00,00,000 Equity Shares of Rs.10 each and 1,50,000 Preference Shares of Rs.100 each.

By an Ordinary Resolution passed on 27.7.1996 the authorised Share Capital of the Company was increased from Rs.51,50,00,000 to Rs.76,50,00,000 by creation of 25,00,000 Preference Shares of Rs.100 each.

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By an Ordinary Resolution passed on 26.6.1999 the authorised Share Capital of the Company was increased from Rs.76,50,00,000 to Rs.2,76,50,00,000 by creation of 10,00,00,000 Equity Shares of Rs.10 each and 1,00,00,000 Preference Shares of Rs.100 each.

By an Ordinary Resolution passed on 11.7.2006 the authorised Share Capital of the Company was increased from Rs.2,76,50,00,000 to Rs.3,26,50,00,000 by creation of 5,00,00,000 Equity Shares of Rs.10 each.

The following clause has been substituted in place of the existing Clause 5 by a Special Resolution passed on 27.5.2009.

“The Capital of the Company is Rs.426,50,00,000 (Rupees Four Hundred and Twenty Six Crores and Fifty Lakhs only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Rs.10 (Rupees Ten) each and 1,26,50,000 (One Crore Twenty Six Lakhs and Fifty Thousand) Preference Shares of Rs.100 (Rupees Hundred) each. Upon any increase of Capital of the Company is to be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attached thereto.”

The Tinsplate Company of India Limited

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

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
<p>H. B. HEATH EVES, 101, Clive Street Calcutta Manager for India The Burmah Oil Company Limited.</p>	<p>One</p>
<p>GOURLAY HARVEY, 2, Fairlie Place Calcutta Merchant.</p>	<p>One</p>
	<p>Two</p>

Dated this 20th day of January, 1920.

Witness to the signature of the above-named Gourlay Harvey :

GERALD STAPLEDON

Solicitor,

Calcutta.

Witness to the signature of the above-named H. B. Heath Eves :

F. C. G. STRATTON

Solicitor,

Calcutta.

Memorandum

and

Articles of Association

OF

**THE TINPLATE COMPANY
OF INDIA LIMITED**

(New Articles adopted on the 27th day of December, 1968)
(Reprinted in June, 2011 as amended upto then)

Registered and incorporated as a Private Company on the 20th day of January, 1920 but became a Public Company on 28th March, 1961 by virtue of Section 43A of the Companies Act, 1956.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

THE TINPLATE COMPANY OF INDIA

LIMITED

(New Articles adopted on the 27th day of
December, 1968)

(Reprinted in June, 2011 as amended upto then)

Registered and incorporated on the 20th day of
January, 1920 as a Private Company but became
a Public Company on 28th March, 1961 by virtue
of Section 43A of the Companies Act, 1956

No. 5706

IN THE OFFICE OF
THE REGISTRAR OF COMPANIES UNDER ACT VII OF 1913.

IN THE MATTER

OF

“THE TINPLATE COMPANY OF INDIA LIMITED”

I DO HEREBY CERTIFY that pursuant to Act VII, 1913, of the Legislative Council of India, entitled “The Indian Companies Act, 1913,” Memorandum of Association and Articles of Association (annexed) have been this day filed and registered in my office, and that the said Company has been duly incorporated and is a Company limited by shares, pursuant to the provisions of the said Act.

*Dated this 20th day of January, One Thousand
Nine Hundred and Twenty.*

Memo. of Fees.	Rs.	As.	P.
4221 { For Registering the Company	1,000	0	0
Do. Articles of Association	3	0	0
Total Rs. . .	1,003	0	0

Sales of the
Registrar of
Joint Stock Companies
under
Act VII
of 1913

Rupees One Thousand and Three only.

(Sd.) W. STATHER HALE,

Registrar of Companies under Act VII of 1913.

Entered by **Kalibor Mukherji**
In Ledger Vol. XLV, being No. 3606
Certificate No. 5706 for 1919-20. 429 for 1919-20

Sd. **Satish Chandra Datta,**
Head Clerk.

- Note: 1) The Company was incorporated as a Private Company, but became a Public Company on 28th March, 1961 by virtue of Section 43A of the Companies Act, 1956.
- 2) Registration No. of the Company is 21-03606 with effect from 5-2-1988 owing to computerisation at the Office of Registrar of Companies, West Bengal.

[THE COMPANIES ACT, 1956]

Public Company Limited By Shares

ARTICLES OF ASSOCIATION

OF

THE TINPLATE COMPANY OF INDIA LIMITED

Adopted by Special Resolution passed at an Extraordinary General Meeting of the Company held on the 27th day of December, 1968.

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

Interpretation

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

“The Act” means the Companies Act, 1956, and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

“These Articles” means these Articles of Association or as from time to time altered by Special Resolution.

“The Company” means The Tinsplate Company of India Limited.

“The Directors” means the Directors for the time being of the Company.

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“The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.

“The Managing Director” means the Managing Director for the time being of the Company.

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

“Register” means the Register of Members of the Company required to be kept by Section 150 of the Act.

“The Registrar” means the Registrar of Companies, West Bengal.

“Dividend” includes bonus.

“Month” means calendar month.

“Seal” means the Common Seal of the Company.

“Proxy” includes Attorney duly constituted under a Power-of-Attorney.

“In writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number also include the plural number and vice versa.

Table “A” not to apply

2. Save as reproduced herein the regulations contained in Table “A” in the First Schedule to the Act or in Table “A” in the First Schedule to the Indian Companies Act, 1913 shall not apply to the Company.

Company not to purchase its own shares

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise, for the purpose of

or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to the members or to exercise a lien conferred by Article 31.

SHARES

4. The Authorised Share Capital of the Company is Rs.4,26,50,00,000 divided into 30,00,00,000 Equity Shares of Rs.10 each and 1,26,50,000 Preference Shares of Rs.100 each. Division of Capital

4A. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles.

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Allotment of Shares

Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

The Tinsplate Company of India Limited

- Return of Allotments
6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.
- Restriction on allotments
7. If the Company shall offer any of its shares to the public for subscription :
- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
- (2) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share; and
- (3) the Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.
- Commission and brokerage
8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
- Shares at a discount
9. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
- Instalments on shares to be duly paid
10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments,

every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

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| 11. | Members who are registered jointly in respect 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. | Liability of members registered jointly |
| 12. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. | Trusts not recognised |
| 13. | Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share. | Who may be recognised |

CERTIFICATES

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| 14. | Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificate shall be issued as follows :- | |
| (1) | The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such 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 whole-time Director. | Certificates |
| (2) | Every member shall be entitled free of charge to one | Members' right to certificate |

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certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee, if any, of Re.1 or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up therein. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share registered in the joint names of several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to the person first named in the Register shall be sufficient delivery to all such holders, unless such joint-holders otherwise direct.

As to issue of new certificates

- (3) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to

which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc., lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company the sum of Re.1 or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilised or when sub-division or consolidation of share certificates is made into lots of the market unit.

- (4) Where a new certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

Particulars of new certificate to be entered in the Register

CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them

Calls

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respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

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| Notice of call | 16. | Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| When interest on call or instalment payable | 17. | <p>(1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at such rate not exceeding 10 percent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.</p> |
| Amount payable at fixed times by instalment as calls | 18. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalment at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. |
| Evidence in action by company against shareholders | 19. | On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the |

books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 percent. per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.
21. A call may be revoked or postponed at the discretion of the Board.
- Payment of calls in advance
- Revocation of call

FORFEITURE AND LIEN

22. 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 the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member 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.
23. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-
- If call or instalment not paid notice may be given
- Form of Notice

The Timplate Company of India Limited

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

If notice not complied with shares may be forfeited

24. If the requisitions of any such notice as aforesaid be not complied with any shares 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 in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

25. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of Company

26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to annul forfeiture

27. 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.

Liability on forfeiture

28. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

The Tinline Company of India Limited

29. A duly verified declaration in writing that the declarant is a Director, or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
- Evidence of forfeiture
30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issues of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Forfeiture provisions to apply to non-payment in terms of issue
31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
- Company's lien on shares
32. For the purposes of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until the expiration of fourteen days after a notice in writing of the intention to sell have been served on such member, his executor or administrator or his committee, curator bonis or other legal
- As to enforcing lien by sale

representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share after the date of such notice.

Application of proceeds of sale

33. The net proceeds of 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 share before the sale) be paid to the person entitled to the share at the date of the sale.

Validity of sales in exercise of lien and after forfeiture

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue new certificates

35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered upto the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument transfer duly stamped and executed by or on behalf of the transferor and by and on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 of the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment

of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

DEMATERIALISATION OF SECURITIES

36A (1) For the purpose of this Article : Definitions

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities & Exchange Board of India;

‘Depository’ means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

‘Security’ means such security as may be specified by the SEBI from time to time.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. Dematerialisation of Securities

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required certificate(s) of securities. Options for Investors

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment

of the security and in receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in
depositories to be
in fungible form

(4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of
depositories and
beneficial owners

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of
documents

(6) Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of
Securities

(7) Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor

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

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| (8) | Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. | Allotment of Securities dealt with in a depository |
| (9) | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. | Distinctive number of Securities held in a depository |
| (10) | The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. | Register and Index of beneficial owners |
| 37. | Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless the objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. | Application by transferor |
| 38. | Every instrument of transfer of shares shall be made in the prescribed form and in accordance with the provisions of Section 108 of the Act. | Form of transfer |
| 39. | Subject to the provisions of Section 111 of the Act, the Board, without assigning any reasons for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of or the transmission by | In what cases the Board may refuse to register transfer |

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operation of law of the right to a share transfer upon which the Company has a lien, and in the case of a share not fully paid up, the Board may refuse to register a transfer to a transferee of whom it does not approve. Provided that the registration of any transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien.

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| No transfer to minor, etc. | 40. | No transfer shall be made to a minor or person of unsound mind. |
| Transfer instruments to be left at office when to be retained | 41. | Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse, to register shall be returned to the person depositing the same. |
| Notice of refusal to register transfer | 42. | If the Board refuses to register the transfer of any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor as the case may be, notice of the refusal. |
| Fee on registration of probate, etc. | 43. | Unless otherwise determined by the Company in general meeting no fee shall be charged for the registration of a transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other document. |
| Transmission of registered shares | 44. | The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release |
| As to survivorship | | |

the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Calcutta: Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to the indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

45. Any committee or guardian of a lunatic (which term shall include one who is an idiot or non compos mentis) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
- As to transfer of shares of insane, minor, deceased, or bankrupt members
- (Transmission Article)
46. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Election under the Transmission Article
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy

or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Rights of persons entitled to shares under the Transmission Article

47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by the membership in relation to the meetings of the Company.

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

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

48. The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued

49. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no directions be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue

50. Before the issue of new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares,

and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

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| 51. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. | How far new shares to rank with existing shares |
| 52. | If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board. | Inequality in number of new shares |
| 53. | The Company may, from time to time, by Special Resolution, reduce its capital and any capital Redemption Reserve Account or Securities Premium Account in any manner and with and subject to any incident authorised and consent required by law. | Reduction of capital etc. |

ALTERATION OF CAPITAL

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| 54. | The Company in general meeting may from time to time - | |
| (a) | consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | |
| (b) | sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; | Power to sub-divide and consolidate shares |

- (c) cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division into Preference and Equity

55. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared with the others or other, subject nevertheless, to the provision of Sections 85, 87, 88 and 106 of the Act.

Surrender of shares

56. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights

57. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section

192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrars.

BORROWING POWERS

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| 58. | The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company. | Power to borrow |
| 59. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. | Conditions on which money may be borrowed |
| 60. | Deleted by special resolution passed on 20.3.1970. | |
| 61. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting. | Issue at discount etc. or with special privileges |
| 62. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. | Instrument of transfer |
| 63. | If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the | Notice of refusal to register transfer |

instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

When Annual
General Meetings
to be held

64. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extra-ordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting."

When other general
meetings to be
called

65. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extra-ordinary General Meeting, and in the case of such requisition the following provisions shall apply :

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members herein before specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these

matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

- (4) Any meeting called under this Article 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 but shall be held at the Office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.
66. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members. Circulation of members' resolutions
67. (1) Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act. Notice of Meeting

- (2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

Quorum to be present when business commenced

69. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

Resolution to be passed by Company in general meeting

70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of

the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

71. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote to be Chairman. Chairman of General Meeting
72. If within 15 minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. When if quorum not present, meeting to be dissolved and when to be adjourned
73. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. How questions to be decided at meeting
74. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person What is to be evidence of the passing of a resolution where poll not demanded

or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Poll

75. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall 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 to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
76. (1) The Chairman of a general meeting may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn general meeting
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

77. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote. Votes of members
- (2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

- Procedure where a company is a member of the Company
78. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one director of such member company or its Secretary and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.
- Votes in respect of insane members
79. If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Joint holders
80. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof.
- Instrument appointing proxy to be in writing.
81. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in

writing, or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Proxies may be general or special

(2) A person may be appointed a proxy though he is not a member of the Company, and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

82. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Instrument appointing a proxy to be deposited at the Office

83. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity revocation or transfer of the share shall have been received by the Company at the Office before the vote is given : Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authority revoked

84. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following :

Form of instrument appointing a special proxy

THE TINPLATE COMPANY OF INDIA LIMITED.

I/We _____ of _____
being a member of The Tinsplate Company of India Limited, hereby
appoint _____
of _____ (or failing him
of _____ or failing him
of _____) as my/our Proxy
to attend and vote for me/us and on my/our behalf at the (Annual or
Extraordinary, as the case may be) General Meeting of the Company
to be held on the _____ day of _____ 19____
and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 19____

Signed by the said _____

Provided always that an instrument appointing a Special Proxy
may be in any of the forms set out in Schedule IX to the Act.

Restrictions on
voting

85. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised, any right of lien.

Admission or
rejection of votes

86. (1) Any objection as to the admission or rejection of a vote either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

- | | | |
|------|---|---|
| 87. | Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than sixteen. | Number of Directors |
| 88. | Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. | Proportion to retire by rotation |
| 89. | At the date of the adoption of these Articles, the following persons are the Directors of the Company | Directors in office at the date of adoption of those Articles |
| | Mr. C.M.A. Bathurst (Chairman) | |
| | ” J. Chopra | |
| | Sir J. J. Ghandy | |
| | Mr. S. K. Nanavati | |
| | ” J. C. Finlay | |
| | ” A. Chakravarty | |
| | ” A. W. B. Hayward | |
| 90. | The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. | Power of Board to add to its number |
| 90A. | Notwithstanding anything to the contrary contained in these Articles, so long as any monies shall be owing by the Company to Industrial Development Bank of India (IDBI) or Industrial Finance Corporation of India (IFCI) or The Industrial Credit and Investment Corporation of India Limited (ICICI) or Life Insurance Corporation of India (LIC) or Unit Trust of India (UTI) or any other Financing Corporation or concern or body (hereinafter referred to as “the Financial Institutions”) or so long as the Financial Institutions hold any Shares/ | Nomination of Directors by Financial Institutions |

Debentures in the Company as a result of direct subscription or underwriting or so long as any guarantee given by the Financial Institutions on behalf of the Company remains outstanding, IFCI shall have the right to appoint from time to time not more than two Directors on the Board and the Financial Institutions other than IFCI shall each have the right to appoint from time to time one such Director (hereinafter referred to as "the Nominee Director"). The Nominee Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Financial Institutions may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reasons whatsoever. Such appointment or removal shall be made by the Financial Institutions by notice in writing delivered to the Company at the office. The Board of Directors shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all general and Board meetings of the Company as well as meetings of any Committee of the Board of which he is a member and he and the Financial Institution appointing him shall also be entitled to receive notices of all such meetings as also the minutes of all such meetings. The Nominee Director shall be paid remuneration, fees, allowances, expenses and other monies to which other Directors of the Company are entitled. The Nominee Director shall be entitled to the same rights and privileges as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the monies owing by the Company to the Financial Institutions are paid and on the Financial Institutions ceasing to hold shares/debentures in the Company. Provided that the Nominee Director nominated by IDBI is an officer of the Reserve Bank of India (RBI) and that unless IDBI otherwise directs, no sitting fees shall be payable to him, but the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under its rule to such Nominee Director on account of travelling and hauling allowances and any other expenses for attending any General Meeting of its Board or Committee thereof.

The Tinsplate Company of India Limited

91. Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any share in the capital of the Company as his qualification. Share qualification of Directors
92. Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, such fee as may from time to time be determined by the Board but not exceeding Rs.1,000 or such other higher sum as may from time to time be prescribed by the Central Government, per meeting of the Board or a Committee of the Board attended by him. The Directors (other than a Managing Director and a whole-time Director, if any) shall also be entitled to receive a commission (to be divided between them or some or any of them in such proportions or in such amounts and in such manner as may, from time to time be determined by the Board and in default of such determination, equally) of one per cent of the net profits of the Company computed in the manner as laid down in Section 198(1) of the Act. The Directors shall also be entitled to be paid other reasonable travelling and hotel and other out of pocket expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. All other remuneration, if any, payable by the Company to each Director whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. Director's fees and remuneration and expenses
93. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. Remuneration for extra services

The Tinsplate Company of India Limited

Board may act notwithstanding vacancy

94. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Board shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vocation of office of Director

95. (1) The office of a Director shall ipso facto 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 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
- (e) he fails to pay any call in respect of shares of the Company held by him whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
- (g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act; or
- (h) he acts in contravention of Section 299 of the Act; or

- (i) he becomes disqualified by an order of Court under Section 203 of the Act; or
 - (j) he be removed from office in pursuance of Section 284 of the Act; 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; or
 - (l) by notice in writing to the Company he resigns his office; or
 - (m) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in sub-clauses (c), (d) and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect;
- (a) for thirty days from the date of adjudication sentence or order; or
 - (b) where an appeal or petition is preferred, within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
 - (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

The Tinsplate Company of India Limited

- Office of profit
96. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.
- When Director of this Company appointed Director of a company in which the Company is interested either as a member or otherwise
97. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a member shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- Conditions under which Directors may contract with Company
98. Subject to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
- Disclosure of a Director's interest
99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, not being a contract or arrangement entered into or to be entered into between the Company and 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 the other company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body

corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm, shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice 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.

100. No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is in anyway, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any one of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company or with a private company which is a subsidiary of a public company in which the interest of the Director consist solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company, or in his being a member of the company holding not more than two percent of its paid-up share capital.
- Discussion and voting by Director interested

ROTATION OF DIRECTORS

101. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
- Rotation and retirement of Directors
102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last
- Which Directors to retire

appointment, but as between persons who became Directors on the same day those to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually

103. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Meeting to fill up vacancies

104. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid, may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:-

- (a) at the meeting, or at the previous meeting, a resolution for the re-appointment of such Director has been put to the vote and lost; or
- (b) The retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or
- (e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

The Tinsplate Company of India Limited

105. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 87. Company in general meeting to increase or reduce number of Directors
106. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution, of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 107. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 107. Power to remove Director by ordinary resolution on Special Notice
107. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may he filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106. Board may fill up casual vacancies
108. 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 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. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than 7 days before the general meeting : Provided that if it shall not be necessary for the Company to serve individual notices upon the members as aforesaid When the Company and candidate for office of Director must give notice

if the Company advertises such candidature or intention not less than 7 days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to appoint
Alternate Director

109. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall ipso facto vacate office if and when that absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

PROCEEDINGS OF DIRECTORS

Meetings of
Directors

110. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that atleast four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

Director may
summon meeting

111. A Director may, at any time, and Secretary shall, upon the the request of a Director made at any time, convene a meeting of the Board.

Chairman

112. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

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| 113. | The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present during fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint. | Quorum |
| 114. | A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board. | Powers of quorum |
| 115. | Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and, in case of an equality of votes, the Chairman shall have a second or casting vote. | How questions to be decided |
| 116. | The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its power to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board. | Power to appoint Committees and to delegate |
| 117. | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by regulations made by the Board under the last preceding Article. | Proceedings of Committee |
| 118. | Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. | When acts of a Director valid notwithstanding defective appointment, etc. |

Resolution without
Board Meeting

119. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, 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 them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

Minutes to be made

120. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every Committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceeding of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The Minutes shall contain particulars —

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and 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;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other officers of the Company; and
- (d) of all proceedings of general meetings of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes if the Chairman of the Meeting, in his absolute discretion, is of opinion that such matter —

- (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of two and four o'clock in the afternoon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General powers of
Company vested in
the Board

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

122. Deleted by Special Resolution passed on 20.3.1970.

LOCAL MANAGEMENT

Local Management

123. Subject to the provisions of the Act, the following regulations shall have effect:-

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate
delegation

(2) The Board may, from time to time and at any time, establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members

of such local directorate or any managers or agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.

- (3) The Board may, at any time and from time to time, by Power-of-Attorney under the Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in any Local Directorate established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or 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 provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Powers of
Attorney

- (4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Sub-delegation

- (5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country

Seal for use
abroad

Foreign Register

outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

124. Deleted by Special Resolution passed on 20.3.1970.

MANAGING OR WHOLETIME DIRECTORS

Power to appoint
Managing or
Wholetime
Directors

125. (1) Subject to the provisions, of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Wholetime Director or Wholetime 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 or dismiss him or them from office and appoint another or others in his or their place or places.

To what provisions
they shall be
subject

(2) Subject to the provisions of the Act and of these Articles, a Managing Director or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation or removal as the other Directors, and he shall ipso facto and immediately cease to be a Managing Director or Wholetime Director if he ceases to hold the office of Director from any cause.

Seniority

(3) If at any time the number of such Directors (including the Managing Director or Wholetime Director) as are not subject to

retirement by rotation is more than one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Wholetime Director or Wholetime Directors who shall not retire, shall be determined in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Managing Directors or of the Wholetime Directors shall be determined by the dates of their respective appointments as Managing Directors or Wholetime Directors by the Board. As between persons who become Managing Directors or Wholetime Directors, as the case may be, on the same day, those who shall not retire shall, in default of and subject to, any agreement among themselves, be determined by lot.

(4) Subject to the provisions of the Act, a Managing Director or Wholetime Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.

Remuneration

(5) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon, the Managing Director or Wholetime Director for the time being such of powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such powers either collectively with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke or withdraw, alter or vary all or any such powers.

Powers

SECRETARY

126. The Board may from time to time appoint a Secretary for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

Secretary

THE SEAL

- Custody of Seal 127. The Board shall provide for the safe custody of the Company's Seal which shall not be used, except as provided in Article 14(1) hereof, without the authority of the Board or a Committee of the Board authorised by the Board in that behalf or of a general meeting of the Company previously given, and shall only be affixed in the presence of two Directors, or one Director and the Secretary or such other person as the Board may appoint for the purpose who shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

- Annual Returns 128. The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

- Reserves 129. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full powers to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

130. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.
- Investment of money

CAPITALISATION OF RESERVES

131. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way 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 capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, 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 and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
132. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- Surplus moneys

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Fractional
certificates

133. For the purposes of giving effect to any resolution under the two last preceding Articles, 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 cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed 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.

DIVIDENDS

How profits shall be
divisible

134. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of
dividends

135. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment and determine that such dividend shall be payable to the holders registered as such at the close of some specified day of the shares in respect of which such dividend may be declared.

Restrictions on
amount of
dividends

136. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

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| 137. | Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. | Dividends |
| 138. | The declaration of the Board as to the amount of the net profits of the Company shall be conclusive. | What to be deemed net profits |
| 139. | The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. | Interim Dividends |
| 140. | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Debts may be deducted |
| 141. | Any general meeting declaring a dividend may 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 be set off against the call. | Dividend and call together |
| 142. | No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividend in cash |
| 143. | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. | Effect of transfer |
| 144. | The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act. | Payment of interest on capital |
| 145. | No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but | To whom dividends payable |

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nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to effect in any manner the operation of Article 143.

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| Dividend to Joint-holders | 146. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share. |
| Payment of dividends | 147. Payment of any dividend, whether interim or otherwise, shall be made to the persons entitled thereto in the manner hereinafter provided. |
| Payment by post | 148. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post of the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. |
| Unclaimed dividends | 149. Any dividend unclaimed for one year after having been declared may be invested or otherwise make use of by the Board for the benefit of the Company until claimed and any dividend unclaimed till the claim thereto becomes barred by law may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever it may think proper. |

BOOKS AND DOCUMENTS

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| Books of Accounts to be kept | 150. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to:-

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; |
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- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company; and
- (d) such other particulars as may be required by the Central Government.
151. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that place. Where to be kept
152. (1) The books of account and other books and papers shall be open to inspection during business hours by any Director, Registrar or any officer of Government authorised by the Central Government in this behalf. Inspection
- (2) 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 books of account and books and documents of the Company, other than those referred to in Articles 120(2) and 177 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
153. The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order. Books of Accounts and vouchers to be preserved

BALANCE SHEET AND ACCOUNTS

154. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account

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Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

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| Annual Report of Directors | 155. | There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act. |
| Copies to be sent to members and others | 156. | A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twentyone days before the meeting be sent to every such member, debentureholder, trustee and other person to whom the same is required to be sent by the said Section. |
| Copies of Balance Sheet, etc. to be filed | 157. | The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar. |

AUDIT

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| Accounts to be audited annually | 158. | Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors. |
| Appointment and remuneration of Auditors | 159. | The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 224 to 227 of the Act. |

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| 160. | Where the Company has a branch office the provisions of Section 228 of the Act shall apply. | Audit of accounts of branch office of Company |
| 161. | 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 of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. | Right of Auditor to attend general meeting |
| 162. | The Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company. | Auditors' Report to be read |
| 163. | Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall, subject to the approval of the Company in general meeting, be conclusive. | When accounts to be deemed finally settled |

SERVICE OF NOTICES AND DOCUMENTS

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| 164. (1) | A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. | How notices to be served on members |
| (2) | Where a notice or other document is sent by post :- | Service by post |
| (a) | service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a | |

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certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

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

Notices to members who have not supplied addresses

165. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notice to Joint-holders

166. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to persons entitled by transmission

167. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

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| 168. | Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement. | When notice may be given by advertisement |
| 169. | Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the Office. | How to be advertised |
| 170. | Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. | When notice by advertisement deemed to be served |
| 171. | The signature to any notice to be given by the Company may be written or printed. | Signature to notice |
| 172. | Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share. | Transferee, etc. bound by prior notice |
| 173. | Subject to the provisions of Article 167, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. | Notice valid though member deceased |
| 174. | Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding- | Service of process in winding-up |

up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc., to be maintained by Company

175. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Registers:-

- (1) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (2) A Register of Charges pursuant to Section 143 of the Act.
- (3) A Register of Members pursuant to Section 150, and whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
- (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of The Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof.

- (5) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (6) A Register of Contracts pursuant to Section 301 of the Act.
- (7) A Register of Directors, Managing Director and Secretary pursuant to Section 303 of the Act.
- (8) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (9) A Register of Loans, etc. made by the Company to companies under the same management pursuant to Section 307 of the Act.
- (10) A Register of Investments pursuant to Section 372(6) of the Act.
176. The Company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 370 and 372 of the Act as to the supply of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections. Supply of copies of Registers, etc.
177. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person entitled to inspection shall be permitted to inspect the same during the hours of two and four o'clock in the afternoon on such business days as the Act requires them to be open for inspection. Inspection of Registers etc.
178. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the Office is situate, close the Register of Members or the When Registers of members and Debenture-holders may be closed

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Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

- Reconstruction 179. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

- Secrecy 180. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the

matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

181. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 152, to require discovery of or any information in respect of any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.
- No member to enter the premises of the Company without permission

WINDING UP

182. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Distribution of assets
183. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any
- Distribution of assets in specie

part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity

184. Every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Nothing herein contained shall apply to a constituted attorney of the Company, unless such attorney is, or is deemed to be, an officer of the Company.