

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**BLUE HORIZON INVESTMENTS
LIMITED.**





[कम्पनी अधिनियम, 1956 की धारा 18 (3)]
[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि करने वाले न्यायालय, के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER
OF COURT CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE
TO ANOTHER

..... ने विशेष संकल्प द्वारा रजिस्ट्रीकृत कार्यालय का राज्य से राज्य में अन्तरण करके स्थान की यात्रा संगम-जपान के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को तारीख के आदेश द्वारा पुष्टि कर दी गई है ।

The BLUE HORIZON INVESTMENTS LIMITED....having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the state of WEST BENGAL to the state of MAHARASHTRA and such alteration having been confirmed by an order of COMPANY LAW BOARD/EASTERN REGION/BENCH bearing date the PETITION NO.87(17)/ERB/99 dated 03/09/99



..... मैं प्रमाणित करता हूँ कि उन आदेश की प्रमाणित प्रति रजिस्ट्रीकृत कर दी गई है ।
I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख को दिया गया ।
Given under my hand at MUMBAI this SIXTH day of JUNE One thousand nine hundred and TWO THOUSAND

जे.एस.सी.-6
J.S.C.-6
(V. C. DAVEY)
कम्पनियाँ का रजिस्ट्रार
DY. Registrar of Companies



Form I. R.

CERTIFICATE OF INCORPORATION

No. 29391 of 1974

I hereby certify that BLUE HORIZON INVESTMENTS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at CALCUTTA this Twenty-seventh day of April One thousand nine hundred and Seventy-four.



Sd/- P. R. Mukhopadhyay
(P. R. MUKHOPADHYAY)
Registrar of Companies.
W. B.

(THE COMPANIES ACT, 1956).

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Blue Horizon Investments Limited.

- I. The name of the Company is BLUE HORIZON INVESTMENTS LIMITED.
- II. The Registered office of the Company will be situated in the State of West Bengal.
- III. A. The main objects to be pursued by the Company on its incorporation are :—
 - (1) To carry on, as its principal business, the business of Investment Company and to invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, state, dominion sovereign, ruler, commissioner public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere.
 - (2) To acquire hold or otherwise deal in any such shares, stocks, debentures, debenture stocks, bonds, obligations

or securities, by original subscription, participation tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (3) To vary and otherwise dispose of, exchange, transfer or alienate any of the Company's investments.

B. The objects incidental or ancillary to the attainment of the above main objects are :—

- (1) To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, Central, State, Municipal, local or otherwise, or of any person howsoever, whether incorporated or not incorporated and generally to transact all kinds of guarantee business including standing as sureties for the performance of any contracts or obligations and to further transact all kinds of trust and agency business.
- (2) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of, and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, debenture stocks, mortgages, debentures, patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choses in action of all kinds including any interest in real or personal property, and any claims against such property or against any person or company.
- (3) To receive, money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in

particular by issue of debentures or debenture stocks, (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or company, as the case may be.

- (4) To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (5) To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold, and deal in shares, stocks, bonds, debentures, debenture stock, public securities or other securities issued by any authority, Central, State, Municipal, local or otherwise.
- (6) To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
- (7) To subscribe to, become a member of, subsidise and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the Company.
- (8) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (9) To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company or behalf of or for the benefit.

of the Company, and with or without any declared trust in favour of the Company.

- (10) To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
- (11) To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorised to carry on, or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To enter into any arrangements, with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privilege, concessions, licence, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company and to carry out exercise and comply with any such act, privilege, concession, licence or authorisation.
- (13) To pay for any rights or property acquired by the Company, and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (14) To invest and deal with the moneys of the Company, not immediately required in such manner as may from time to time be determined.
- (15) To lend money to such persons and on such terms as may seem expedient, and to guarantee the performance of contracts by any such persons.

- (16) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation joint venture or reciprocal concession, or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the objects of the company.
- (17) To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.
- (18) To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise, dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
- (19) To pay legally any premiums or salaries and to pay for any property, right or privileges acquired by the company or for services rendered or to be rendered in connection with the promotion, formation of or the business

of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the Company or any debentures, debenture stock or other securities of the Company, or otherwise either wholly or partly in case or in shares, bond, debentures or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bond, debentures or other securities upon all or any part of the property of the Company.

- (20) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (21) To adopt such means of making known the business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of works of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (22) To procure the Company to be registered or recognised in any part of the world, outside the Union of India.
- (23) To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
- (24) To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or

superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits, or any other payment to any persons, who are or were at any time in the employment or service of the Company or its successors in business or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors of the Company or any such other company as aforesaid and the wives, widows, families, dependent or connections of any such persons : and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places or instructions and recreation, hospitals and dispensaries, medical and other attendances ; and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

- (25) To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial labour problems or the promotion of industry or trade.
- (26) Subject to the provisions of the Companies Act, to subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members.
- (27) Subject to the provisions of the Companies Act, to make donations to such persons and in such

cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.

- (28) To undertake and execute any trusts either gratuitously or otherwise.
- (29) In the event of winding up to distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital to made except with the sanction (if any) for the time being required by law.
- (30) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and to either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects in India or elsewhere in the world.
- (31) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C. The other objects not included in sub-clauses A and B above for which the Company is established are :—

- (1) To acquire, erect, construct, establish, maintain, improve, manage, carry on, control or work and contribute towards acquisition, erection, construction establishment, maintenance, improvement, management, alteration carrying on, controlling and working of spinning mills, cotton mills, woollen mills, jute mills, sugar mills, flour mills, paper mills, rayon mills, nylon mills, aluminium mills, copper mills, soap mills, cement factories, cosmetic factories, electric works, engineering works, chemical factories, tobacco factories, bauxite and aluminium navigation works, tea gardens, synthetic product works, cable works, silk mills, iron and steel factories, manufacture of machinery tools, spare parts and machineries

- of all types, leather works, rubber factories, aqueducts, refineries, ice plants, oil mills, works for manufacturing, preparing, processing and fabricating products of all descriptions and also to work as growers and cultivators of jute, cotton, tea, coffee, rubber and other products of the soil.
- (2) To carry on business of manufacturers of, dealers in, hirers (letting out on hire or hire purchase system or taking on hire), repairers, clearners, stores, warehouseers, importers, exporters, or agents of motor vehicles, motor cycles, cycles, cars, motors, scooters, bicycles, air-conditioners, refrigerators, carriages, gramophones, radios, radio-grams, electric fans, all kinds of other machineries, component parts, accessories, apparatus and fittings, fireworks and other explosive products and water works, minerals, oils, chemicals and synthetic products.
- (3) To carry on the business of chemists, druggists, drysalters, oil and colour men, importers and manufacturers of, and dealers in all kinds of ceramics, pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, plasters, oil paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers and dealers in proprietary articles of all kinds and of electrical, chemical, photographic nitrates, caustic soda, chlorine products, iodine salts and minerals, organic and inorganic chemicals, heavy and light chemicals and fine chemicals, petrochemicals and alkalis and acids, soaps, toilet goods, oils, scents, attars, perfumes, scented oils, flavoured essences, floral synthetics, aromatics, mineral waters, wines, liquors, fruit essences, fruit juice, fruit syrup, vaccines, serums, fruits raw and ripe, fruit seeds and by-products of fruits herbs and other articles.
- (4) To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, caline, smelt, refine manufacture, process and otherwise acquire, buy,

sell or otherwise dispose of and deal in all types qualities and descriptions of ores metal and mineral substances and to carry on its business of metal lurgists, fouders and engineers.

- (5) To carry on the business of Rubber (both natural and Synthetic) Manufacturers and Makers of and Dealers in articles of any description made or prepared with rubber including all types of tyres and tubes and accessories.
- (6) To carry on the trade or business of making, composing, preparing, selling and disposing of bricks, fire bricks, fire clay, fire cement, insulation bricks, silica bricks and bricks of other kinds, tiles, sewers, pipes, drain pipes, stone pipes, hume pipes, concrete pipes and pipes of all kinds, pottery, tiles, lime, cement, china, and terra cotta and ceramic wares and refractories of all kinds.
- (7) To carry on the business of manufacturing and compressing carbonic, acid gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other type of Gases and acids, ice, aerating machinery and parts thereof and the business and sellers of and dealers thereof and inery chemicals and other materials in all machinery chemical and other materials incidental to the manufacture of carbonic acid gas oxygen, acetyline ice, aerating machinery and parts thereof and to tranhat all preparing prcesses and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.
- (8) To carry on the businesses of hotel, restaurant, cafe tavern, beer-house, refreshment-room, bar and lodging-house keepers, liceinsed victuallers, wine beer and spirit merchants, importers and manufacturers of aerated, mineral and artificial waters and other beverages and drinks, caterers and purveyor of refreshments and public amusements, dealers food products, fruits and confectionery, proprietors of motor and other vehicles, garage proprietors livery-stable keepers, ice, merchants, importers

and brokers of food, live and dead stock, hair-dressers, perfumers, proprietors of clubs baths, dressing-rooms, laundries, reading, writing and newspaper rooms, halls for holding meetings, conferences, seminars, concerts and exhibitions, libraries, grounds and places of amusement, recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents of railway, shipping and airplane companies and carriers and theatrical, cinema and opera box office proprietors.

- (9) To manufacture, brew, distill, process, dehydrate, can, package, buy, sell, and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread, flour, biscuits, baking materials, beer, wines, alcohol and molasses, vanaspati, ghee, vegetable oils, processed food products, ice cream, candy, milk and milk products, sweets and all other eatables and by-products including fish, prawns and other edible produce of the water.
- (10) To carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, venner products, venner for teachests, packing cases and commercial boards, decorative veneers, lamin boards, block boards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
- (11) To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
- (12) To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of Ceramics, sanitaryware, earthenware, stoneware, china, terracotta, porcelain products, bricks, tiles, pottery, pipes, insulators, refractories of all description and or bye-products thereof and building materials generally, and in connection

therewith, either as Principal or Agents, either solely or in Partnership with others, to take on lease or acquire, erect, construct, establish, operate and maintain glass, ceramics, pottery industries, factories, quarries, mines, collieries, workshops and other works.

- (13) To carry on business as manufacturers and dealers in plant, machine, machinery, vessels, syphons, filers, bottles, apparatus, appliances, and receptacles of all kinds for manufacturing, improving, treating, preserving, fining, aerating, mineralising, bottling and discharging any such liquids.
- (14) To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle-tops, crown corks, packages, packing, materials, bags, pressed metalwares, utensils, cutlery, table-wares and articles made in tin, metal, aluminium plates, sheets, glass fibre, paper, board, cloth, hessian, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise, printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.
- (15) To construct, purchase, take on lease or in exchange, hire or otherwise acquire in India or elsewhere studios, cinematograph show houses, theatres, picture palaces, halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on the said show houses, theatres, picture palaces, Halls and other buildings when so erected or constructed or acquired otherwise.

AND it is hereby declared that :—

- (i) the objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) the word "Company" in this clause except where said in reference to this Company shall be deemed to

include any partnership or other body of persons whether corporate or unincorporate, and whether domiciled in India or elsewhere.

- (iii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

IV. The liability of the members is limited.

V. The authorised share capital of the Company is Rs. 1,25,00,000 (Rupees One Crore and Twentyfive lacs) divided into 25,000 (Twentyfive thousands) 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred) each and 10,00,000 (Ten lacs) Equity shares of Rs. 10/- (Rupees Ten) each and with such rights, privileges, and conditions attached thereto as may be determined by the company in general meeting at the time of issue. The Company has and shall always have power to divide the share capital, for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.

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

Names, addresses, descriptions and occupations of subscribers	No. of equity shares taken by each subscriber.	Names addresses, descriptions and occupations of witnesses.
Ranjit Mohan Buckshee S/o. Late Krishna Chandra Buckshee 163, Shyamaprosad Mukherjee Road, Calcutta-26 Business Executive.	10 (Ten)	Bibhuti Charan Talukdar S/o. Sri Barada Charan Talukdar 14/1A, Golf Club Road, Calcutta-700033 Service
Adarsh Saran S/o. Late Mr. Shiv Saran 53/4, Hazra Road, Calcutta-700019 Business Executive.	10 (Ten)	
Har Charan Dass S/o. Shri Dwarka Dass 42/B, Theatre Road, Calcutta-17 Business Executive.	10 (Ten)	
Subimal Kumar Dutt Son of Late Jitendra Nath Dutt P-26, South Behala Road, Calcutta-61 Business Executive.	10 (Ten)	
Amrit Lal Sud S/o. Mr. Bhagwan Das Sud 10, Clive Row, Calcutta Business.	10 (Ten)	
Sudhindra Nath Roy Son of Late Surendra Nath Roy 35, Pratapaditya Place, Calcutta-26 Business Executive	10 (Ten)	
Tarun Kumar Mitra Son of Deva Prasad Mitra 23, Sarat Bose Road, Calcutta-20 Service	10 (Ten)	
Total Shares taken	70 (Seventy)	

Dated the 10th April, 1974

(THE COMPANIES ACT, 1956).

PUBLIC COMPANY LIMITED BY SHARES

Articles of Association

OF

Blue Horizon Investments Limited.

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

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

“The Company” means Blue Horizon Investments Limited.

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

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

“Dividend” includes bonus, but excludes bonus shares.

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

“Month” means calendar month.

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

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

“Register” means the Register of Members to be kept pursuant to Section 150 of the Act.

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

“The Secretary” means the Secretary appointed as such for the time being of the Company.

“Seal” means the Common Seal of the Company.

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

“Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

Table “A”
not to apply.

2. Save as reproduced herein the regulations contained in Table “A” in Schedule I to the Act 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 provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

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

SHARES

4. The Authorised Capital of the Company is Rs. 1,25,00,000/- divided into 25,000, 9.5% Redeemable Cumulative Preference shares of Rs. 100/- each, and 10,00,000 Equity Shares of Rs. 10 each.

Division of capital

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, 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. 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.

Allotment of Shares.

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Return of Allotment

7. The Company shall comply with Section 69 of the Act in respect of on offer of its shares to the public for subscription.

Restriction on Allotment

8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. 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.

Commission and brokerage.

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.

Shares at a discount.

Instalments on shares to be duly paid.

10. If, by the conditions of allotment of any share, 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.

Liability of joint-holders of shares.

11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trusts not recognised.

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.

Who may be registered.

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

CERTIFICATES

14. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share scrips shall be issued as follows ;—

Certificates.

(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.

Members' right to Certificate.

(2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if any member so wishes, to several certificates each for one or more of such shares but, in

respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs. 2 or such lesser sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of 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, sub-division, consolidation or renewal 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 thereon. 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 held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

- (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 on 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 new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it

As to issue of
new certificates.

is issued in lieu of a share certificate or is a duplicate issued for the one so replaced 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 (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilised) the Board may charge a fee of not exceeding Rs. 2 together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

CALLS

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 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.

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. (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 the rate of 10 per cent. 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.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Amount payable at fixed times or payable by instalments as calls.

18. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by

instalments at fixed times, whether on account 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.

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.

Evidence in actions by Company against shareholders.

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 per cent. per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer 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.

Payment of calls in advances.

21. A call may be revoked or postponed at the discretion of the Board.

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

If call or instalment not paid notice may be given.

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.

Form of
notice

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-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 share
to become
property of the
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 share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment, at 10 per cent per annum and the Board may enforce the payment thereof or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

29. A duly verified declaration inwriting that the declarant is a Director, Managing Director, Manager 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 the application of the 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 issue 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 the 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 purpose 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 notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal 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 for seven days after the date of such notice.

As to enforcing lien by sale.

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable,

Application of proceeds of sale

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 hereinbefore 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 been delivered up to 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.

26. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company 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 member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Applications by transferor.

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 objection is made by the transferee within two weeks from the date or 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,

38. The instrument of transfer of any share shall be in the form prescribed by the Act. Form of transfer.

39. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of the transfer, or the intimation of transmission, as the case may be, was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to, a share upon which the Company has a lien and in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever. In what cases the Board may refuse to register transfer.

40. No transfer shall be made to a minor or person of unsound mind. No transfer to minor, etc.

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. Transfer to be left at office when to be retained.

42. If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Notice of refusal to register transfer.

Fee on registration of transfer probate etc.

43. The Board may or may not charge a fee for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. Such fee, if required by the Board shall not exceed Rs. 2 and be paid before the registration thereof.

Transmission of registered shares.

As to survivorship.

44. The executor or administrator of a deceased member or the holder of other legal representation (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 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 or other person 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 indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to transfer of shares of insane, minor, deceased or bankrupt members.

(Transmission Article)

45. Any committee or guardian of a lunatic 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 hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

Election under the 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.

(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.

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 78 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 a share by reason of the lunacy of the holder) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

Rights of persons entitled to shares under the Transmission Article.

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 or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

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

Powers to increase capital.

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

On what conditions new shares may be issued.

with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue.

50. Before the issue of any 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 of 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 provision of Article 5.

How far new shares to rank with existing shares.

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.

Inequality in number of new 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 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.

Reduction of capital etc.

58. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

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 ;

Power to subdivide and consolidate shares.

- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum to 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 ;
- (c) Cancel any shares which at the date of the 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.

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, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

Sub-division into Preference and Equity.

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

Surrender of shares.

MODIFICATION OF 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 the 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 Meeting of the holders of the shares of that class. To every such Separate 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 share of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of that class of which he is the holder. The Company

Power to modify rights.

shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow,

58. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 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.

Conditions on which money may be borrowed.

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.

Issue at discount etc. or with special privileges.

60. 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. Provided that debentures with a right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act.

Instrument of transfer.

61. 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.

Notice of refusal to register transfer.

62. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the 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.

63. 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.

64. The Board may whenever it thinks fit call a general meeting and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 169 of the Act.

When other general meetings to be called.

65. 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.

66. (1) Save as provided in sub-section (2) 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 and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. 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.

67. 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.

68. 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.

When if quorum not present, meeting to be dissolved and when to be adjourned,

69. If within half an hour 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 within half an hour from the time appointed for holding the meeting 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.

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.

Chairman of General Meeting.

71. The Chairman of the Board shall be entitled to take chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Deputy Chairman shall be entitled to take the chair, 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 or their number, being a member entitled to vote, to be Chairman.

72. 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 meetings,

Casting Vote.

73. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded either 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 resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on 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.

What is to be evidence of the passing of a resolution where poll not demanded.

74. (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 fortyeight 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.

poll.

(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 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.

Power to adjourn
general meeting.

75. (1) The Chairman of a general meeting may 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.

(2) When a meeting is adjourned 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

Votes of
members.

76. (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 either as a Proxy on behalf of a holder of Equity Shares, or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.

(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 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.

77. (1) Where 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 and certified by him as being a true copy of the resolution shall 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.

Procedure where a company or body corporate is a member of the company.

(2) Where the President of India or the Governor of a State is a member of the Company then his representative at meetings shall be in accordance with Section 187A of the Act.

78. If any member of 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 transfer the share in respect of which he proposes to exercise his right under this Articles, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of insane member.

79. 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. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.

Joint-holders.

Proxy permitted

80. Votes may be given either personally or by proxy, and on a poll a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Instrument appointing proxy to be in writing.

Proxy may be general or special

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor 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.

Instrument appointing a Proxy to be deposited at the Office.

82. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which 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 at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked.

83. A vote given in accordance with the terms of 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 of 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.

Form of instrument appointing a Special Proxy.

84. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

Restriction 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 not more than eleven. Number of Directors.

88. The first Directors of the Company shall be the following :— Directors in office at the date of adoption of these Articles.

1. SHRI H. P. PODDAR
2. SHRI A. L. SUD
3. SHRI D. S. DANG
4. SHRI R. M. BUCKSHEE

89. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any shares in the capital of the Company as his qualification. Share qualification of Directors.

90. Unless otherwise determined by the Company in general meeting, such 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, a fee of Rs. 100/- per meeting of the Board or a Committee of the Board attended by him. The Directors (other than a Managing Director, a Director in the wholetime employment of the Company and a Director not resident in India) shall also be entitled to receive a commission (to be divided between them in such manner as the Board may from time to time determine and in default of such determination, equally) of such amount as may be determined by the Board but not exceeding one per cent of the net profits of the Company computed in the manner referred to in sub-section (1) of Section 198 of the Act. 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 Directors' fees, remuneration and expenses.

of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in attending and returning from Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

Remuneration
for extra
services,

91. If any Director, being willing is appointed to an executive office either wholtime or part time or is 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 by a fixed sum or otherwise and such remuneration may be either in addition to or in substitution of any other remuneration to which he may be entitled.

Board may act
notwithstanding
any vacancy.

92. 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.

Vacation of
office of
Directors'

93. The office of a Director shall ipso facto become vacant in any of the events specified in Section 283 of the Act.

Holding of office
or place or profit
under the
company or
under its
subsidiary.

95. 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.

95. A Director of this Company may be or become a director of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

Conditions under
which Directors
may contract
with company.

96. 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 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 not 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.

97. Every Director who is in any way, whether directly or indirectly, concerned or interested in 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 per cent 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 such 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. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of firms of which he is a member.

Disclosure of a
Director's
Interest.

98. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussions or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any 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 consists 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

Discussion and
voting by
Director
Interested.

nominated as such director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Proportion of Directors to retire by rotation.

99. 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.

Rotation and retirement of Directors.

100. 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. A Director appointed to the office Managing Director shall not while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors or in fixing the number of Directors to retire.

Which Directors to retire.

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

When the Company and candidate for must give notice.

102. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

Power of Board to add to its member.

103. 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.

Board may fill up casual vacancies.

104. Any casual vacancy occurring among the Directors may be filled up by 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.

105. The Board may in accordance with and subject to the provisions of Section 313 of the Act 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.

Power to appoint
Alternate
Director.

106. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Section 262 of the Act.

Power to remove
Director by
ordinary resolu-
tion on Special
Notice.

PROCEEDINGS OF DIRECTORS

107. 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. 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. Unless otherwise determined from time to time and at any time by the consent of all the Directors or their Alternate Directors for the time being in India, meetings of the Board shall take place at the Office.

Meetings of
Directors

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

Director may
summon
meeting.

109. The Board may from amongst their number appoint a Chairman and a Deputy Chairman of the Board and may determine the respective periods for which they shall hold such offices. The Chairman shall be entitled to take the Chair at any meeting of the Board and if he is not present at the time appointed for holding the same the Deputy Chairman shall be entitled to take the Chair at such meeting. If no such Chairman or Deputy Chairman is appointed or if at any meeting of the Board neither the Chairman nor the Deputy Chairman be present at the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.

Chairman.

110. 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 within fifteen minutes

Quorum.

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.

Powers of
quorum.

111. 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 exercisable by the Board.

How questions
to be decided.

112. Subject to the provisions of Sections 316, 373(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.

Power to appoint
Committees and
to delegate.

113. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of
Committee.

114. 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 proceeding of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under these Articles.

When acts of a
Director valid
notwithstanding
defective
appointment

115. 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.

Resolution
without Board
Meeting.

116. Save in those cases where a resolution is required by Section 252, 192, 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

117. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause Minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.

Minutes to be made.

(2) Any such Minutes of any meeting of the Board or 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 10 A. M. and 12 noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

118. Subject to the provisions of the Act, the control and management of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do ; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other 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 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.

General powers of Company vested in the Board.

MANAGING DIRECTOR

Power to appoint
Managing
Director.

119. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding five years as to the period for which he or they is or are to hold such office, 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 he
shall be subject.

120. Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he 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, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Seniorities of
Managing
Directors.

121. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.

Remunerations
of Managing
Director.

122. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing 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.

Powers of
Managing
Director

123. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these 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 it may confer such powers, either restrictions as it thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

LOCAL MANAGEMENT

124. The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local boards, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The Company may also exercise the power of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

Local Management, powers of Attorney, Seal for use abroad and Foreign Registers.

SECRETARY

125. The Board may appoint a Secretary of the Company upon such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill up the vacancy in the office of the Secretary. The Secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

Secretary.

AUTHENTICATION OF DOCUMENTS

126. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents.

Certified copies
of resolution of
the Directors.

127. A document purporting to be a copy of a resolution of the Board or an extract from the Minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

Custody of Seal.

128. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 14(1) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns.

129. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns.

RESERVES

Reserves.

130. 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 the Board may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

131. 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 the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 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

132. 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 satisfactions 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.

Capitalisation of reserves.

133. 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.

134. For the purpose 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

Fractional Certificates.

and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash 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.

135. Subject to rights of members entitled to shares (if any with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the Shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provided, as the case may be) only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

Declaration of
dividends.

136. 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.

Restriction on
amount of
dividends.

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

Dividend.

138. 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.

139. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive, subject to the provisions of the Act.

What to be deemed net profits.

140. 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.

141. 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 Company.

Debts may be deducted.

142. 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.

143. 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.

144. 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.

145. 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.

146. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 144.

To whom dividends payable.

Dividend to
joint-holders.

147. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends and other payments in respect of such share.

Payment by
post.

148. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid or cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is 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
dividend.

149. Any dividend unclaimed for one year after having been declared may be invested or otherwise made 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 annual the forfeiture wherever it may think proper.

BOOKS AND DOCUMENTS

Books of
Accounts to be
kept.

150. The Board shall cause proper Books of Accounts to be kept in accordance with Section 209 of the Act.

Where to be
kept.

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 other place.

Inspection.

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 Officers of the Government authorised by the Central Government in this behalf.

(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 117(2) and 166 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.

BALANCE SHEET AND ACCOUNTS

153. 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 shall comply with the requirements 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.

Balance Sheet
and Profit and
Loss Account.

154. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.

Annual Report
of Directors.

155. 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 twenty-one days before the meeting be sent to every such members, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies to be
sent to members
and others.

156. 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.

Copies of Balance
Sheet, etc. to be
filed.

157. 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 the period the account shall forthwith be corrected and thenceforth shall subject to the approval of the Company in general meeting be conclusive.

AUDITORS

158. Once at least in every year the Books of Account of the Company shall be examined by one or more Auditor or Auditors.

Accounts to be
audited
annually.

Appointment,
remuneration,
rights, duties of
Auditors.

159. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Section 224 to 231 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

How notices to
be given to
members to
their given
address.

160. A notice or other document may be given or sent by the Company to its members in accordance with Sections 53 and 172 of the Act.

Transferee etc,
bound by prior
notices.

161. 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.

Notice valid
through member
deceased.

162. Subject to the provisions of Article 160 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.

Service of
process in
winding-up.

163. Service of documents shall be in accordance with the provisions of the Act.

KEEPING OF REGISTERS AND INSPECTION

Registers etc.
to be maintained
by Company.

164. The Company shall duly keep and maintain at the Office Registers in accordance with Sections 49(7), 143, 150, 151, 152(2), 301, 303, 307, 370 and 372 of the Act and Rule 7(2) of The Companies (Issue of Share Certificates) Rules, 1960.

Supply of copies
of Registers, etc.

165. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 307, 370 and 372 of the Act as to

the supplying 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.

166. Where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection.

Inspection of Registers etc.

167. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Registers of Members or the 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.

When Registers of Members and debenture-holders may be closed.

RECONSTRUCTION

168. 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.

Reconstruction

SECRECY

Secrecy.

199. 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.

No member to enter the premises of the company without permission.

170. 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 respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process 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.

WINDING-UP

Distribution of assets.

171. 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 born 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.

172. 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 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.

Distribution
of assets in
specie.

INDEMNITY

173. 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 judgment 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.

Indemnity.

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

Names, addresses, descriptions and occupations of subscribers	No. of equity shares taken by each subscriber.	Names addresses, descriptions and occupations of witnesses.
Ranjit Mohan Buckshee S/o. Late Krishna Chandra Buckshee 163, Shyamaprosad Mukherjee Road, Calcutta-26 Business Executive.	10 (Ten)	Bibhuti Charan Talukdar S/o. Sri Barada Charan Talukdar 14/1A, Golf Club Road, Calcutta-700033 Service
Adarsh Saran S/o. Late Mr. Shiv Saran 53/4, Hazra Road, Calcutta-700019 Business Executive.	10 (Ten)	
Har Charan Dass S/o. Shri Dwarka Dass 42/B, Theatre Road, Calcutta-17 Business Executive.	10 (Ten)	
Subimal Kumar Dutt Son of Late Jitendra Nath Dutt P-26, South Behala Road, Calcutta-61 Business Executive.	10 (Ten)	
Amrit Lal Sud S/o. Mr. Bhagwan Das Sud 10, Clive Row, Calcutta Business.	10 (Ten)	
Sudhindra Nath Roy Son of Late Surendra Nath Roy 35, Pratapaditya Place, Calcutta-26 Business Executive	10 (Ten)	
Tarun Kumar Mitra Son of Deva Prasad Mitra 23, Sarat Bose Road, Calcutta-20 Service	10 (Ten)	
Total Shares taken	70 (Seventy)	

Dated the 10th April, 1974