

THE COMPANIES ACT, 1956

Company Limited By Shares

**ENTERPRISE INTERNATIONAL
LIMITED**

**Memorandum
and
Articles of Association**



Co. No. 21-47832

नाम में तब्दीली के परिणामस्वरूप निगमन के लिये नया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में
[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
In the Office of the Registrar of Companies... ..
[Under the Companies Act, 1956 (1 of 1956)]

... ..के विषय में।
IN THE MATTER OF Karni Industries Limited

मैं एतद्द्वारा प्रमाणित करता हूँ कि परिसीमित जिसका निगमन मूलतः 19 के के दिन इस अधिनियम के अधीन और परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्दिष्टों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वास्तु में केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।
I hereby certify, that, Karni Industries Limited, which was originally incorporated on 10th day of November, 1989 under the Companies Act, and under the name Karni Industries Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

संशोधन निदेशक के तारीख 19 के पत्र सं द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।
Registrar of Companies letter No. NCR/ent/47832/91 dated 19.3.1991
the name of the said company is this day changed to ENTERPRISE INTERNATIONAL LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख को दिया गया।
Given under my hand at Calcutta this day of 1 4 1991.
(One thousand nine hundred Ninety One).

S. K. MAJUMDAR
कम्पनियों का रजिस्ट्रार
Registrar of Companies (C. O.)
1.4.91

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
*Here give the name of the Company as existing prior to the change.
*यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।
*Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जे० एच० सी०-7
J. S. C.-7



प्राकृतिक आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० काम*
No 21-47832 of 1989

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

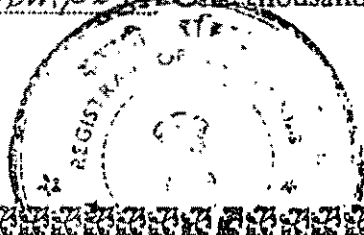
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that Karmi Industries Limited

is this day incorporated under the Companies Act, 1956 (No 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ना* को दिया गया।

Given under my hand at Udumtla this Tenth day of November One thousand nine hundred and Eighty Nine



(Dr. A.K. Das)
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एच० सी०-1
J. S. C-1.



सत्यमेव जयते

कार्यालय प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार
Pursuant of Section 149(3) of the Companies Act, 1956

NO:- 21-47832/89

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन सारीख को नियमित की गई थी और जिसने आज विहित प्रथम में सम्पन्न रूप में गठनापित घोषणा काइल कर दो है कि उक्त अधिनियम की धारा 149(1)(क) से लेकर (ख) तक/149(2)(क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कार्यालय प्रारम्भ करने की हस्ताक्षर है।

I hereby certify that the

Karm Industries Limited

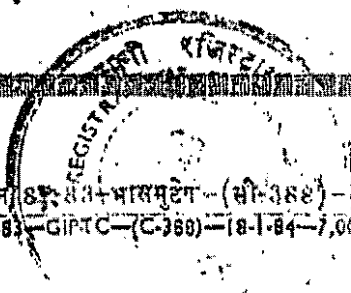
which was incorporated under the Companies Act, 1956, on the 15th day of January, 1989, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को

दिया गया।

Given under my hand at Aleutta this 15th day of January, one thousand nine hundred and Ninety

Signature of Registrar of Companies



फॉर्म नं० एस० सी०-10
J.S.C-10

प्रभासमुठेक-5 सिविल (8) प्रभासमुठेक-(सी-388)-8-1-84-7,000.
GIPTC-3 CIVIL/82-83-GIPTC-(C-388)-(8-1-84-7,000.

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

ENTERPRISE INTERNATIONAL LIMITED

- i The Name of the Company is ENTERPRISE INTERNATIONAL LIMITED
- ii The Registered Office of the Company will be situated in the State of West Bengal.
- iii The Objects for which the Company is established are :-

~~(A)~~ THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :-

- 1 To acquire and take over as a going concern the business now carried on at 61, Jitendra Mohan Avenue, Calcutta -700 005 under the name and style of Enterprise International and all the assets and liabilities of the firm in connection therewith and with a view thereto to enter into an agreement and to carry the same into effect with or without modifications.
- 2 To carry on all or any of the business as manufacturers buyer seller, importers, traders, exporters, distributors, agents, brokers, factors, stockist, commission agents and dealers of Engineering goods, machine tools, small tools metals, alloys, iron, pipe fitting, nuts and bolts, bi-cycles and accessories automobile parts, steel and stainless steel and iron products ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco, raw and manufactured) hemp, seeds, oils, and cakes vanaspati, textiles fiber and wastes, cast and jute and products thereof, wood and timber, bones crushed and uncrushed, industrial diamonds coal and charcoal glue, gums and resins, ivory lac, shellac, mannures, pulp or wood rags rubber tanning, substances, wax, quarts, crystal chemicals and chemicals preparations. Plastic and linoleum articles, glass and glass ware, handicrafts, handloom, toys diamonds liquid gold, precious stones, ornaments, jewellers, pearls, drugs and medicines, paints, instruments, apparatus and appliances machinery and mill work and parts thereof, paper and stationery, sports goods, textile including decorative hand and machine made readymade garments, carpets, rugs, druggets, silk fabrics, cotton, wollen cloth and all sorts of apparels, dressing materials, wigs, belts, belting cinematograph films exposed gramophone records, rubber plastic goods, starch, umbrellas, crown corck batteries, surgical and musical instruments, marble and hardware items traditional all kinds of books and manuscripts, electric and electronic products off all kinds sanitaryware and fitting wollen textiles, natural yarn, hosiery and mixed fabrics, natural silk fabrics and garmentts, fish and fish products fodder bran, fruits, nuts cashewnuts, kernels, grains, pulses, flour, confectionery, provisions, alcohol, beverage, perfumed spirits, spices and tea, coffee, sugar and molasses, vegetables and vegetables products, processed foods and packed food products and to act as export agents and purchase and sale representatives to stockists, producers, procesing units and units engaged in village industries, home industries, cottage industries, small and medium scale industries and to act an export house and to carry on business in any way connected therewith.

[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE :

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| 1. To purchase, acquire, build, construct, alter, maintain, enlarge equipments, pull down, remove or replace and to work manage and control, any buildings, offices, factories, mills, laboratories, shops, machinery, equipment, apparatus, engines, roadways trolleyways, reserves, watercourses, electric works and other woorks and conveniennces which may seem calculated directly or indirectly to advance the main object of the company, and to join with any other person or body corporate in doing any of these things. | Construct and superintend building offices structurers |
| 2. To import and purchase any machinery, implements, apparatus, equipment, materials, articles and stores and to do all things for developing the property and resourses of the estates or lands in such manner as the Company may think best. | Import and purchase of machinery development of lands |
| 3. The purchase take on lease or tenancy or in exchange, hire take options over otherwise acquire for any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with and turn to account con-cesions grant, decrees, licences, privileges, claims, options, lease, property, deal or personal, or rights or powers of any kind which may appear to be necessary on convenient for attaining the main objects of the company and to purchase, charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the Company. | Purchase lease exchange of property etc. |
| 4. To acquire from any person, firm or body corporate or unincorporate; whether in India or else, where technical information. Know-how processes, engineering, manufacturing and operating data, plans, lay-outs and blue prints useful for the design erection and operation of plant, machinery or apparatus required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith. | Technical information and know-how |
| 5. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, Options and other rights over and in any other mannner deal with or dispose of the whole or any part of the undertaking property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company. | Disposal of undertaking and property of Company |
| 6. To pay for anyrights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise. | Payment of property and services |
| 7. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit but not amounting to business of banking as defined under Banking (Regulations) Act 1949. | Advances deposits and loans |
| 8. To undertake financial and commercial obligations, transactions and operations for achievement of the main objects of the Company. | Financial and Commerical obligaitons |
| 9. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and Interest on, any debenture, debenture stock or securities of any company, corporation, firm or person | Guarantee and surety |

in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the Company and in the above context to act as sureties.

OBJECTS

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Investment

10. According to the provisions of the Act to invest surplus moneys of the Company in such Investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.

Borrowing

11. Subject to the provisions of law in force for the time being to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise and to secure their repayment or any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (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 company of any obligation undertaken by the Company or any other person or company as the case may be the Company shall not carry on Banking business as defined under Banking (Regulation) Act 1949.

Negotiable Instrument

12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument or securities.

Patents, etc.

13. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, rights, brevets d'invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences or privileges in respect of, or otherwise turn to account, the property, rights and information so acquired.

Improvement of patents and other rights.

14. To expend money in experimenting on and testing and in improving or seeking to improve any patents rights, invention, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.

Research laboratories colleges and provision of lectures.

15. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

Required and undertake business

16. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of 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.

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| 17. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India: | Registration of Company outside India |
| 18. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amount its or their objects the acquisition of all or any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered. | Promotion |
| 19. Subject to the provisions of the Companies Act, 1956, or any re-enactment thereof for the time being in force to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests co-operatio, joint-adventure or reciprocal concession with any person, or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company. | Amalgaamation and Partnership |
| 20. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any others company, firm or person which may be considered likely directly or indirectly, to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company any to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think ft desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions. | Government and other concessions and to promote and oppose legislation. |
| 21. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures and periodicals and by granting prizes, rewards and donations, or in such other manner as the Company may deem desirable. | Publicity |
| 22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and-vest any real or personal property, right or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company for the purpose of the business of the Company. | Trusts |

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| Establishment of associations connected with Company or for benefit of employees of Company | 23. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution of fund in anyway connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association-institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever. |
| Aid to Labour and other industrial associations | 24. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade. |
| Donations | 25. Subject to the provisions of the Companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public general or useful object or for any exhibition subject to the compliance of Central and State laws. |
| Provident Institution | 26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, 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 Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid, subject to the compliance of Central and State laws. |
| Distribution in specie | 27. Subject to the provisions of any law for the time being in force to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of winding up. |
| Programmes for rural development social and economic welfare etc. | 28. To undertake carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on and programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the |

social and economic welfare of, or the uplift of the people in any rural area which the Directors consider is likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural area under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local body or Authority or Central or State Government or any Public Institution or Trust or Fund as the Directors may approve.

29. To undertake, carry out, promote and sponsor or assist any activity for the Promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner and by such means as the Director may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lecturers or seminars likely to advance these objects or for giving merit award, scholarship loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund as the Directors may approve.

Promotion and growth of national economy etc.

30. To buy repair, alter, improve, exchange, let out on hire, and deal in all factories, works, plant, machinery tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection there with and to manufacture, experiment with render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the Company or any of them.

To do all things incidental

[C] THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE

1. To carry on the business of manufacturers, importers and exporters, buyers, sellers, agents and distributors of (a) Power Generation and transmission equipment including complete Power stations, turbines, generators transformers, switchgears, lighting arresters, conductors and cables, voltages regulators, relays and insulators (b) haulage equipment including mobile and overhead travelling and gantry cranes, wire ropes, locomotive; (c) Colliery Equipment including coal handing plants, wagons and weigh-bridges (d) Pumps and Compressors including all types of pneumatic tools (e) electroplating and battery chargers

including rectifiers, chargers and complete plants; (f) metallizing and sandblasting equipment including guns, wires, sandblasting machines, compressors and regulators (g) Oxygen and X'Ray Therapy equipment including X'Ray machines, Iron lungs, resuscitators, humidifiers, Oxygen tents, masks, anaesthesia equipment and parts (h) Measuring and testing equipment including complete line for Industrial and Laboratory control of gases, steam, water and oil etc. (i) strain and stress meters; (j) Pipes and conduits of all types; (k) Carbide, acetone, hyflosupercel and other material required in industrial-gas factories; (l) All types of mill stores and hardware; (m) iron and steel, aluminium, brass, copper, lead and silver and all other metal sheets, screens, wires, pipes, rods, squares and other shapes and Ingots and other manufacturers and parts and their scraps; (n) all types of chemicals, drugs, disinfectants, paints, liqueurs, and all surgical and scientific apparatus and materials.

2. To manufacture, process, import, export, buy, sell and deal in vanaspati, oils, de-hydrated vegetable oils, oils mad or processed from seeds, cotton seeds, coconuts, products of plantation, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by products thereof.
3. To carry on business as timber merchants, saw mill proprietors and timber grower, and to buy, sell,, grow, prepare for market, manipulate, Import, export and deal in timber, teak, plywood, fire-wood and wood of all kinds and to manufacture and deal in ply-wood or other wood as use and to buy, clear, plant and work timber estates.
4. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles refractories, china wares, sanitary materials, pipes, tubes, tabular structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closer, concrete, mixers, elevators, and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
5. To carry on business of manufacturers' fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers stockiest, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, fiberglass, carbon black, rubber, latex, plastics, latexes and formulations thereof including reclaimed rubber and plastics resins, compounds and other produces, sports goods, toys, petro-chemicals, calcium carbide styrene, buttaniene, ethylene, ethyl alcohol phenol, hydrocarbon, petroleum fractions and other synthetic chemicals and chemical substances- basic, intermediate or otherwise.
6. To carry on business as dealers, distributors, stockiest, buyers, sellers, repairing, cleaners, stores, importers, exporters, or agents, of motor cars, trucks, lorries and carriages, motor cycles, scooters, tractors, earth moving equipment, trailers and other vehicles agricultural implements, pumps and machineries and spare parts, engines, accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishings, materials, tyres, tubes, lubricants, fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
7. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agent, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds :-

- a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy produces, pickles, jams, jellies, sausages, cider, poultry, and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.
 - b) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate, (nitrolime stone), ammonium chloride, super phosphate, urea and other types of fertilizers of synthetic or natural origin containing nitrogen, phosphorus or other compounds soda ash, pesticides, D, D, T, seeds, processed seeds concentrate for cattle or poultry feed.
 - c) Drugs, medicines, chemical, mixtures, powder, tablets, capsules, injections, oils, compounds cements, paints, creams, soaps, lotions, toilet goods, razor blades, pigments and all kinds of pharmaceutical, cosmetic, and medicinal preparations required or used for beauty aid or persona) hygiene or in allopathic, ayurvedic, unani or nature cure methods or system of treatments, band ages, cotton, gauzes, crutches stretches, and all kinds of anatomical orthopedic and surgical appliances and stores.
 - d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic, or any other synthetic or natural product, waterproof cloth or compound, leader, hides, skins, rexine, rubber, plastic or synthetic cloth compounds or granules, lasts boot-trees buckles, legging gailers, heels, booth polishes protectors, accessories and fitting used in or required for footwears.
 - e) Writing pen, pencils, fountain pen, ball point pen sign pen colour pencils, tubes and tablets, pins erasers ink, clips, rulers, paper, pulp, newsprint board, envelops, cards dies, letterheads, forms, files, stamps books, bags, cases covers, racks, cabinets, adhesive tapes, gums, duplicators, typewriters, computers calculators, accounting and intercommunication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
8. To carry on business as processors, re-rollers, refiners, smelters, producers, exporters, traders, dealers, distributors, stockist buyers, sellers agent, or merchants in all kinds and forms of steel including mild, high carbon, spring high speed, tool, alloy stainless and special steels, iron, metals and alloys, ingots billets, bars, joists, rod, squares, structural, tubes poles, pipes, sheets, castings, wires rails rolling materials rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
 9. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, bottle tops, crown corks, packages, packing materials, bags, pressed metals, wares, utensils, cultery, table wares and articles made of tin, metals, aluminium plate sheets glass, fibre, paper, board, cloth, hessian plastic, or other synthetic compound or materials, timber or plywood and to deal in tin plates wire, aluminium sheets and to undertake either on own account or on commission basis or other wise printing, designing, enameling electroplating or otherwise decorating the aforesaid products or any of such products or articles.
 10. To carry on the business as traders, dealers, wholesalers, retailers, combbers, scourers, spinners, weavers, finishers, dyers and manufactures of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufactures of materials from the waste realised from there above mentioned products either on its own account or on commission and to carry on the business as draper and dealers of furnishing fabrics in all its branches, as customers, readymade dress and mantle makers, silk mercers, makers, and suppliers of clothing lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiery gloves, lac makers, feather dressers, felt makers, dealers in and manufacturers, of yarns, fabrics and materials of all kinds, varieties and substances, and also to manufacture, deal in or Process natural starch and other sizing materials, dye-stuff, synthetic

or chemical substances of all kinds and compounds and other substances, either basis intermediate or otherwise as required for the above mentioned product or products.

11. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic, lathes, drilling machines, planing machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors electrical equipments, cables, wires, switchgears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meter, magnets, industrial jewels, ammeters, voltmeters, and other types of measuring instruments, electrical or non-electrical, die castings, screws nuts and bolts, transformers of all types, circuit breakers, hoists, elevators gear, trolley and coaches, winches air compressors, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-records, household appliances and components parts thereof.
12. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal coke, charcoal, petroleum coke, copper, iron ore bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos tin, alumina mercury silicon, sulphur, graphite, brass, aluminium, silica, sand, bentonite quartz, dextrine, magnetic, dolomite, ferroalloys, corundum, manganese, mica silver, gold, platinum, diamond, sapphire, ruby, topas, garnet, emerald pearl and other precious, semiprecious or commercial minerals, and stones and to act as metal founders, manufacture, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes in gots, billets, circles, parts, coils, utensils, ornaments decorative and art materials, and jewellery made wholly or partly from any one or more of the metals, and materials mentioned herein.
13. To carry on business as manufacturers' producers or growers or dealers in exporters, importers stockist, agents, distributors of ice, ice-candy, ice-cream and other ice products carbonated areated or mineral waste fruit juice, wines, liquor and other alcoholic, non-alcoholic or synthetic drinks, dairy products, fresh dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm agricultural or food products and to provide for cold storage or preservation of such products medicines and merchandise for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire build, construct develop or otherwise acquire and arrange land, building, cold-storage space or ware-houses, godowns, containers shops, show-rooms work-shops, vehicles, plant, machinery, equipment, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
14. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully, or partly of paper for domestic, household, educational, commercial, industrial, Government or public use.
15. To carry on business as Iron masters, iron founders, iron workers steel makers electric and blast furnace proprietors, brass founders and metal makers, refiners and workers, generally iron and steel converters, smith, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements, boiler makers and metallurgists.
16. To undertake and execute design, engineering and technical work for projects' to prepare and implement project and feasibility reports, and to take up contracts and jobs on turnkey basis or otherwise for setting up industrial plants for any person, company, firm or organisation whatsoever, to act as negotiators with banks and financial institutions and others for arranging loans and underwriting of shares and debentures and to undertake and carry out promotion

and formation of companies, firms, associations, trusts etc. and run and manage them for others and own account, and to assist in selection, recruitment and hiring of personnel, and act as general contractors, travel agents, publicity agents, transport consultants and to give advice on technical or other aspects of production, manufacturing, mining, engineering and to make valuations and surveys and to give expert advice and suggest ways and means for improving efficiency in mills, workshops, factories, farms, and for improvement of business management, office organisations, maintenance of accounts and records and to undertake, conduct and run on own account or for other research and survey establishments and to undertake, supervise or look after imports and exports, transport, loading, unloading and to act as clearing & forwarding agents or general carriers of passengers and goods and to act as tourist agents to facilitate travelling and to provide conveniences of all kinds and to ply on hire any trucks, buses, cars, aeroplanes, air buses boats and steamers and to arrange collaborations, national, and international, between companies, firms and organisations and to purchase, acquire instal, hire and otherwise use Data Processing machines including Computers and undertake all types of Data Processing jobs for industry and trade.

17. To carry on the business of a leasing and hire purchase finance company and to acquire, to provide on least or to provide on hirepurchase basis all types of industrial and office plant equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.
 18. To carry on the business of an investment company and to invest in acquire buy, sell, transfer, underwrite, subscribe for hold, dispose of shares, bonds, obligations, stocks, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere, and Government State, dominions, sovereign, Central or State commissioners, Port Trust, Public body or authority, Supreme, Municipal, Local or otherwise whether in India or elsewhere, and to invest Money on personal security or on any other security and generally to lend and advance money to such persons, firms or companies and upon such terms and subject to such conditions as may seem expedient.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs.3,50,00,000/- (Rupees Three crores fifty lacs) only divided into 35,00,000 Equity Shares of Rs.10/- each with power to increase and decrease the capital of the company and to divide the Shares in capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights privileges or conditions as may be determined by or in accordance with the Articles of the company of the time being and to modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the company for the time being.

We the several persons, whose name and addresses are given hereunder, 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, address and description, of subscribers	Number of Equity shares taken by each subscriber	Name, address and description of witness
1. GOPAL DAS SARDA S/o. Sunderlal Sarada 61, Jatindra Mohan Avenue Calcutta-700 005 Business	10 (Ten)	Witness to all the Signatories of KRISHNA MURARI TAPURIAH S/o, Shri Laxhi Prasad Tapuriah 4, Synagogue Street, Calcutta - 700 001 Chartered Accountant
2. SUSHIL KUMAR SARDA S/o. Sunderlal Sarada 61, Jatindra Mohan Avenue Calcutta-700 005 Business	10 (Ten)	
3. R. C. NAIR S/o. Late Parmeswaran Nair G 1/23 S. M. Nagar Govt. Housing Estate, P.O. Sarkar Pool, (S) 24-Parganas-743352 Service	10 (Ten)	
4. JAYDEB SAHA S/o. Late G. C. Saha Rabindra Sarani, P.O. Rabindra Nagar, Calcutta-700 005 Service	10 (Ten)	
5. T.J.THOMAS S/o. Mr. Pg. Thomas 12, Temple Street Calcutta-700 072 Service	10 (Ten)	
6. BIJOY KUMAR SARDA S/o. Late Govind Lal Sarada 61, Jatindra Mohan Avenue Calcutta-700 005 Business	10 (Ten)	
7. KANAK MANDAL S/o. Sri Bholanath Mandal Rabindra Palli, P.O. Profulla Kanan, Calcutta-700 059 Service	10 (Ten)	
Total	70 (Seventy)	

Calcutta, Dated the 14th Day of September 1989

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

Articles of Association

ENTERPRISE INTERNATIONAL LIMITED

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

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

"These Act" means the Companies Act, 1956, and includes where the context so admits any reenactment or statutory modification thereof for the time being in force,

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

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

"The Company" means ENTERPRISE INTERNATIONAL LIMITED.

"Debenture" and "Debentures holders" appointed as such for the time being of the Company.

"Dividend" includes bonus, but excludes bonus shares.

"Managing Director" means a Managing Director appointed as such of 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 register of Companies, West Bengal.

"Seal" means the Common Seal of the Company.

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

"Wholetime Director" means a Director in the wholetime employment of the Company or a Director who has been appointed a Wholetime Director for the time being of the Company.

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

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.

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| 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 Articles 31.

SHARE CAPITAL AND SHARES

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|---|--|
| 4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause No. V of the Memorandum of Association of the Company. | Authorised Share Capital |
| 5. Subject to the provisions of these Articles, the shares be under the control of the Board who may allot or Shares 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 it is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to the provisions of Section 81(1 A) 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 share shall not be given to any person except with the sanction of the Company in general meeting. | Allotment of Shares |
| 6. Subject and in accordance with the provisions of Section 80 of the Act the Company shall have power to issue redeemable Preference Shares on such terms and conditions as the board may from time to time think fit. | Redeemable Preference Shares |
| 7. If the Company shall offer any of its shares to the public for subscription. | Restriction on Allotment |
| <ul style="list-style-type: none"> 1) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription ; 2) The Company shall comply with the provisions of Section 69 of the Act. | |
| 8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said 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 brokerages as may be lawful. | Commission and brokerage |
| 9. With the previous authority of the Company in general meeting and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class issued. | Shares at a discount |
| 10. If by the terms of issue or allotment of any share, any amount whether in respect of the shares or any premium thereon is made payable on allotment or at any fixed time or by instalments, such amount 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 or other legal representative. | Amount payable in accordance with terms of issue or allotment. |

Liability of
Members
registered jointly

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not
recognised

12. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect 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 three persons shall be registered as joint-holders of any share.

CERTIFICATE

14. Subject to the provision of the Companies (issue of Share Certificates) Rules 1960, or any statutory modification or re-enactment thereof share certificates shall be issued as follows:

Certificates

1) The Certificates of title to shares and duplicates thereon 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 other 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 who shall sign such share certificates, provided that, K the composition of the Board permits of it at least one of the aforesaid two Directors shall be person other than a Managing or Wholetime Director.

Members right to
certificates

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. Subject to the provisions of Section 113 of the Act, the Company shall within ten week of closure of subscription list of any of its shares and in surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in case of issue against Letter of acceptance or of renunciation or in case of issue of bonus shares and within one month after the application for the registration of the transfer of any such share, as the case may be, deliver in accordance with the procedure laid down in Section 53 of the Act, the certificates of such shares allotted or transferred, The Company shall within one month on receipt of an application for sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates for 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

name of the person to whom it has been issued, indicating the date of issue. The Company shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such members shall be sufficient delivery to all such members.

- 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, toned old, decrepit, worn-out, or where the cages on the reverse for recording transfers have been duly utilized, 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 terms as to 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 should state on the face of it and against the stub or counter foil that it 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 Clause (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 utilized) the Board may charge such fee not exceeding Rs. 2/- together with such out-of-pocket expenses incurred by the Company in investigating evidence as it may determine;

As to issue of new certificates

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

Particulars new certificate to be entered in the Register

CALLS

15. The Board may from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the board may think fit upon the members in respect of all money 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.

Calls

Notice of Call

16. Not less than thirty 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 installment 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 18 per cent annum from the day appointed for the payment thereof the time of 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 by such interest either wholly or in part.

Amount payable on allotment at fixed times or payable by installments as calls

18. If by the terms of issue or allotment of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments, whether on account of the amount of the shares or by way of premium every such amount 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 accordingly.

Evidence in actions by Company against member

19. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the register as a 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, or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payable of calls in advance

20. The Board may, if it thinks fit, receive money from any member willing to advance the same, all or any part of the money, due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid up satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made to the member paying such sum in advance as the Directors 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. Such advances shall carry an interest of not less than 15% p.a.

Revocation of calls

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

FORFEITURE

If call or instalment not paid notice may

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid together with any interest thereon, forfeit the share of such member on account of such non-payment.

... (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest are to be paid.

Form of notice

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.

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 due in respect thereof, be forfeited shares by a resolution of the Board to that effect. Such forfeited shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited

25. When any share shall have been so forfeited notice of the resolution shall be given to the members 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.

Notice after forfeiture

26. 1) Any share so forfeited shall be deemed to be the property of the Company, and the board may sell or otherwise dispose of the same on such terms and in such manner as it thinks fit.

Forfeiture shares of become property of the Company

2) Where any share is so sold or disposed of by the Board and the certificate in respect thereof is not delivered upto the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the Certificate not so.

Board may issue new Certificates

27. The Board may, at anytime before any shares so forfeited shall have sold or otherwise disposed of cancel the forfeiture thereof upon such conditions as It thinks fit.

Power to cancel 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 18 percent, per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Liability on forfeiture

29. A duly verified declaration in writing that the declarant is a 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. The Company may receive the consideration, if any, given for the shares on any sale or disposal thereof and the receipt of the Company for such consideration shall constitute a good discharge to the person making the payment. A person appointed by the Board may execute an instrument of transfer in respect of the shares in favour of the person to

Evidence of forfeiture

whom, the share is sold or disposed of and he shall thereupon be registered as the holder of such share and shall not be bound to see to 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 disposal of the share.

Forfeiture provisions to apply to non payment in terms of issue.

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 any virtue of a call duly made and notified.

LIEN

Company's lien of shares

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 interests in any share shall be created except upon the footing and condition that the Article 122 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 shares shall operate as a waiver of the Company's lien, if any, on such share.~~

As to enforcing lien by sale.

32. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manners 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 a default shall have been made by him of 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.

Application of proceeds of 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, 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 for enforcing and lien incorporated 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, not 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 a remedy only and against the Company exclusively.

Where any share under the powers in that behalf contained is sold by the Board and the certificate in respect thereof has not 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.

Board may issue new certificates

TRANSFER AND TRANSMISSION

36. 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 transferer and by or on behalf of the transferee has been delivered to the Company together with the certificate relating to the share or, if no such certificate is in existence, the letter of Allotment of the share. The transferer 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.

Execution of transfer etc.

37. Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has to been registered by the Company, it shall comply with the provisions of Section 206A of the Act, in respect of the dividend, rights shares and bonus shares in relation to such shares.

Right to dividend etc. pending registration of transfer of shares.

38. Application for the registration of the transfer of a share may be made either by the transferer or the transferee provided that, where such application made by the transferer, no registration shall, in the case of a partly paid share, be affected 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 provision of this Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Application by transferer

39. Every instrument of transfer shall be the prescribed form and in accordance with the provisions of Section 108 of the Act.

Form of transfer

40. Subject to the provisions of Section 111 of the Act read with Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may within one month from the date on which the instrument of 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 the Board may refuse to register the transfer to a transferee of whom the Board does not approve provided that the registration of a transfer of shares shall not be refused on the ground of the transferer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

In what cases the Board may refuse to register transfer

41. No transfer shall be made to a minor or person of unsound mind, without the consent of the Board.

To transfer to minor etc.

Transfer to be left
at office whom to
be retained

42. 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 transferer or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Notice of refusal
to register transfer

43. If the Board refuses to register the transfer or, or the transmission by operation or law of the right to, any share, the Company shall within one month 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 transferer or to the person giving intimation of such transmission, as the case may be, notice of the refusal and where applicable comply with the provisions of Section 22A securities Contracts (Regulation) Act, 1956.

No fee on
registration of
transfer probate
etc

44. No fee shall be charged for the registration of any transfer, grant of probate grant of letters of administration, certificate of death of marriage, power of attorney or other instrument.

Transmission of
shares.

45. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several registered joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and, in the case of the death of any or more of the registered Joint-holders of any share, the survivor shall be the only person recognised by the Company as having any title to 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 the Board may require him to obtain a grant of probate or letter of administration or other legal representation, as the case may be from a Competent Court in India and having effect in the place where the office is situated.

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.

Transmission
Article

46. Any committee of fuardian, curator bonus or other legal curator of a lunatic idiot or composmentis member or any person becoming entitled to or to transfer a share in consequence of the death 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 any, subject to the regulations as to transfer hereinbefore contained, transfer such share.

Election under the
last preceding
article

47. 1) If the person so becoming entitled under the last preceding Article shall elect to be registered as member in respect 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 transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency or the member had no occurred and the notice of transfer were a transfer signed by that member.

48. A person so becoming entitled under Article 45 hereof to a share by reason of the death, or insolvency of a member shall subject to the provisions 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 member registered in respect of the share except that no such person 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 under the transmission article

~~Provided that the Board at any time give notice requiring and 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.

49. The Company in general meeting may from time to time by ordinary resolution, alter the conditions of its Memorandum of Association to increase its capital by the creation of new shares of such amount as may be deemed expedient.

power to increase capital

50. Subject to any capital rights or privileges for the time been attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if not direction be given, as the Board shall determine, and in particular such share may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

On what conditions new shares may be issued

51. 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 at a premium or, subject to the provisions of Section 79 of the Act, at a discount, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provision of Article 5.

Provisions relating to the issues

52. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be

How far new shares to rank with existing shares

subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in
number of new
shares

53. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of
capital etc.

54. The Company in general meeting 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 any subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to
subdivide and
consolidate shares

55. The Company in general meeting may from time to time by ordinary resolution alter the conditions of its Memorandum of Association so as to:

- (1) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares;
- (2) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the subdivision the proportion between the amount paid 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.
- (3) Cancel any share, 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.

Sub-division into
preference with
Equity

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

Surrender of
shares

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

MODIFICATION OF RIGHTS

Power to modify
rights

58. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than 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 the necessary quorum shall be two persons at least holding members or representing by proxy one-fifth of the issued share of that class and that if at any adjourned meeting of such holders a quorum as above defined is not presenting those who are 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 has 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

59. The Board may, from time to time, at its discretion subject to the provisions of Sections 58A, 292, 293 & 370 of the Act, raise or borrow any sum or sums of money for the purpose of the Company and secure the repayment of such sum or sums in such manner and at such time or times and upon such terms and conditions in all respects as it thinks fit. Power to borrow
60. Any debentures, debenture-stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Issue of debentures
- Provided that debenture with a right to allotment of or conversion into share shall not be issued (except) in conformity with the provisions of Section 81 (3) of the Act.
- 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:
61. 1) Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Instrument transfer
- 2) Delivery by the Company of certificates upon allotment or registration of transfer of any debentures, debenture-stock or bond issued by the Company shall be governed and regulated by Section 113 of the Act. Certificates of debentures etc. upon allotment of transfer
62. If the Board refuses to register the transfer of any debentures, the Company shall, within one month 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. Notice of refusal to register transfer

GENERAL MEETING

63. In addition to any other meetings, general meeting of the Company shall be held within such intervals as are specified in Section 166(1) of the Act When Annual General Meeting to be held

and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called on "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case when an Extraordinary General Meeting is convened under the provisions of Articles 64 hereof be called a "General Meeting".

When other
General Meeting
to be called

64. The Board may, whenever it thinks fit call a General Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at the date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the provisions of Section 169 of the Act shall apply.

Circulations
members
resolutions

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.

Notice of Meeting

66. 1) Save as provided in Section 171 (2) 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.

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 notice to such persons. Provided that where the notice of a general meeting is given by the advertising the same in a newspaper circulating in the neighborhood of the Office under Section 53(3) 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
meeting

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.

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.
69. If within half an hour from the time appointed for the meeting, 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.
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 affected by an ordinary resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 189 (2) of the Act.
71. The Chairman, who may henceforth alternatively be called "Chairperson" of the Board shall be entitled to take the chair at every general Meeting. In the absence of the Chairman/Chairperson or if at any meeting the Chairman/Chairperson is unwilling to act, the Vice-Chairman, who may henceforth alternatively be called "Vice-Chairperson" of the Board shall be entitled to take the Chair, if at any meeting both the Chairman/Chairperson and Vice-Chairman/Vice-Chairperson shall not be present within fifteen minutes of the time appointed for holding such meeting, or are unwilling to act, or if there are no Chairman/Chairperson and the Vice-Chairman/Vice-Chairperson is unwilling to act, then the members present shall choose any Director as Chairman of that meeting and if no Director be present, or if all Director present decline to take the Chair then the members present shall on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be Chairman of that meeting.
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.
73. At any general meeting unless a poll is duly ordered by the Chairman, 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 particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast favour of, or against the resolution.

Quorum to be present when business commence

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

Resolution to be passed by Company in General Meeting

Chairman of General Meeting

How questions to be decided at meeting

Evidence of passing of resolution where poll not ordered

Poll

74. 1) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company".
- a) which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or
 - b) on which an aggregate sum of not less than Rs. 50,000 has been paid up.
- 2) A poll on a question of adjournment or election of a Chairman shall taken forthwith. A poll upon any other question shall be taken in such manner and as such time and place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or adjournment or otherwise provided that a poll demanded as aforesaid shall be taken at such time not being later then forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be decision of the meeting in the resolution on which the poll was taken.
- 3) The demand of a poll may be withdraw at any time.
- 4) 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 scrutinies the votes given on the poll and to report to him thereon.
- 5) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- 6) The order for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been ordered.
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 meeting the adjournment took place.
- 2) When a meeting is adjourned for thirty days more, notice of the adjourned meeting shall be given in the same manner as the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

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 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 company or body corporate shall vote by proxy so long as a resolution of its board of director 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 as which the vote by proxy is tendered.

77. (1) Where a Company or 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 a director or secretary of such members Company and certified by him 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 which he represents as that member Company could exercise if it were an individual member.

Procedure where a Company or body Corporate is member of the Company

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

Representative of president of India or Governor of a State

78. If any member be a lunatic or idiot or non composmentis he may vote whether on a show of hands or at a poll by his committee, curator bonus or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under Article 46 hereof to the Share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Vote in respect of insame member

79. Where there are members registered jointly in respect of any Share any one of such members may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto, and if more than one of such members be present at any meeting either personally or by proxy, that one of the said members 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 to be members registered jointly in respect thereof.

Joint-holders

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.

Proxies permitted

Instrument
appointing proxy
to be in writing

81. 1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called special Proxy. Any other proxy shall be called General Proxy.

Proxy need not be
a member

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

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 it is signed or a notarially certified copy or that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the Instrument of proxy shall not be treated as valid.

When vote by
proxy valid
through authority
revoked

83. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the Instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of 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 right 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 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 vote 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

- | | |
|--|---|
| <p>87. The number of Directors of the Company shall not be less than three or more the twelve including all kind of Directors.</p> | <p style="text-align: right;">Number of
Directors</p> |
| <p>88. As the date of adoption of these Articles the following are the Directors of the Company</p> <ol style="list-style-type: none"> 1. Sri Bijoy Kumal Sarda 2. Sri Gopal Das Sarda 3. Sri Biman Chaterjee | <p style="text-align: right;">Present Directors</p> |
| <p>89. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any share In the Capital of the Company as his qualification.</p> | <p style="text-align: right;">Share qualification
of Directors</p> |
| <p>90. 1) Unless otherwise determined by the Company in general meeting each Director (other than a Managing Director and a wholetime Director) shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board such fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company.</p> <p>2) Subject to the provision of Section 198, 309 and 310 of the Act (wherever applicable) and without prejudice to Articles 90(1), 90(3) and 91 hereof the Directors (other than a Managing Director and a wholetime Director) may be paid further remuneration by way of commission if the Company in general meeting by a special resolution authorisises such payment provided that such commission shall not in the aggregate exceed 3% of the net profits of the Company (to be reduced to 1% of the net profits of the Company if the Company has a Managing Director or a wholetime Director or a Manager) computed in the manner laid down in Section 309 (5) of the Act and further that such remuneration shall be paid to all the Directors for the time being in office (other than a Managing Director and a Wholetime Director) or to any one or more of them in such proportion as the Board may by resolution decide when authorising such payment and in default of such decision equally to all the Directors.</p> <p>3) If any Director being willing, is called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration any be either in addition to or in substitution for any other remuneration to which he may be entitled.</p> <p>4) A Nominee Director may be paid remuneration by way of Commission, Salary or perquisite (other than fees attending meeting of the Board or Committee thereof and reimbursement of</p> | <p style="text-align: right;">Directors' fees
remuneration &
expenses</p> |

actual expenses incurred in attending to the Company's work) only with the prior approval of the Central Government under Section 310/309 of the Act wherever applicable.

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

Board may appoint wholetime Director or Directors to executive office

- 91. The Board may from time to time appoint one or more Directors (a) to be Wholetime Director or Wholetime Directors or (b) to execute office or offices, either wholetime or part-time, upon such terms and conditions and upon such remuneration (either in addition to or in substitution for any other remuneration to which they may be entitled) as the Boards may determine and the Board may from time to time entrust to or confer upon such Directors) such of the powers exercisable by the Board to be exercised for such objects and purposes and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Board may act withstanding vacancy

- 92. The continuing Directors may act notwithstanding any vacancy in their body but so that of the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies or of summoning a general meeting of the Company, act so long as the number is below the minimum.

Vacation of office of Director

- 93. The office of a Director shall ipso facto become vacant upon the happening of any of the events enumerated in Section 283 of the Act.

Holding of office or place of profit under the Company of under its subsidiary

- 94. 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 said Section 314.

When director of this Company appointed Director of a Company in which the Company is interested either as a member or otherwise Conditions as to contract between a Director and the company

- 95. A Director of this Company may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, share holder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such Company.
- 96. The provisions of Section 297 of the Act shall apply to any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any share in or debentures of the Company in which a Director of the Company, his relative, a firm in which such Director or relative is a partner or any other Partner of such firm or a private Company of which such Director is a member or director is interested.

Disclosure of Director's interest

- 97. Every Director who is any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered

Company and any other Company where any of the Directors of Company or two or more of them together holds or hold more than percent of the paid up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act.

A general notice, renewable in the last monthly of each financial year of the Company; that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or Interest in relation to any contract or arrangement so made and, after such general notice, it shall not 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 or which he is a Director or member and of firms of which he is a member.

98. A Director shall not take any part in the discussion of, or vote on any contract or arrangement in which he is any way, whether directly or indirectly concerned or interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to any contract or arrangement except by Section 300 of the Act.

APPOINTMENT AND RETIREMENT OF DIRECTORS

99. 1) 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.
- 2) Subject to the provisions of the Act, the Board may appoint Director or Directors whose period of office is not liable to determination by retirement of Directors by rotation.
- 3) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India. The Industrial Credit and Investment Corporation of India Limited. The Industrial Reconstruction Corporation of India limited, Life Insurance Corporation of India, UNIT Trust of India, General Insurance Corporation of India, National Insurance Company Ltd. The Oriental Fire and General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Limited, State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out or any loans/ debentures assistance granted by them to the Company or so long as the corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by, direct subscription or private

Proportion of Director to retire by rotation

Appointment of non-retiring Director by the Board

Appointment of a non-retiring Director by Financial Instruments

placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of the Directors of the Company shall have no power to remove from office the Nominee Directors. At the option of the Corporation such Nominee Directors' shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Directors' shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Directors' shall be entitled to the same right and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Directors' so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of under-writing or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the nominee Directors' appointed in exercise of the said power shall ipso facto to vacate such office immediately the moneys owing by the Company to the Corporation are paid of or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Directors' appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the Meetings of the Committee of which the Nominee Directors' is/are members' as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The company shall pay to the Nominee Directors' sitting fees at such rates to which the other Directors of the Company are entitled, but if any other fees, commission, monies and remuneration in relation to such Nominee Directors' shall accrue, to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation to such Nominee Directors' in connection with their appointment of Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Directors.

Provided that if any such Nominee Directors' is an officer of the Corporation the sitting fees in relation to such Nominee Directors' shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

~~Provided also that in the event of the Nominee Directors' being appointed as Wholetime Directors' such Nominee Directors' shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to wholetime Director in the management of the affairs of the Company, Such Wholetime Directors' shall be~~

entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

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| 100. | 1) In the event of any conflict between Articles 99(2), 99(3) and 120. Article 99(3) shall prevail over Articles 99(2) and 120 and in the event of any conflict between Articles 99(2) and 120 Articles 120 shall prevail over Articles 99(2). | Which Article to prevail |
| | 2) 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 there or a multiple of three, the number nearest to one-third shall retire from office. | Rotation and retirement of Directors |
| 101. | Subject to the provisions of these Articles 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. | Which Directors to retire |
| 102. | The eligibility and appointment at a general meeting of the Company 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. | When the Company and Candidate for office of Directors must give notice |
| 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 Article. Any Director so appointed shall hold office only upto the date of the next Annual general Meeting of the Company and shall then be eligible for re-appointment. | power of Board to add-on its number |
| 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 has occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106. | Board may fill up casual vacancies |
| 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 later'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 Directors |
| 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 263 of the Act appoint another person In his place 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 resolution or special notice |

PROCEEDINGS OF DIRECTORS

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| 107. | The Board shall meet together at least once in every three months for the Me despatch of business and may adjourn and otherwise regular its meetings Din and proceedings as its thinks fit provided that at least four such meetings | Meetings of Directors |
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such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

Director may
summon meeting

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.

Chairman

109. The Board may appoint some one of their member to be the Chairman/Chairperson of the Board and some one of their member to be the Vice-chair-man/Vice-Chairperson of the Board and the Directors so appointed shall continue as chairman/chairperson and Vice Chairman/Vice-Chairperson respectively until otherwise determined by the Board. If no such Chairman/Chairperson is appointed or if at any meeting of the Board both the Chairman/Chairperson and the Vice-Chairman/Vice-Chairperson shall not be present within fifteen minutes after the time appointed for holding the same or though present be willing to act the Directors present shall choose some one of thereunder to be Chairman of such meeting.

Quorum

110. ~~The quorum for a meeting of the board 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 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 or exercisable by the Board.

How questions to
be decided

112. Subject to the provisions of Sections 316,372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

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 think fit, and may, from time to time, revoke such delegation. Any Committees so formed shall in the exercise of the powers so delegated conform to any regulation 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 proceedings 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. All acts done by any meeting of the Board or of Committee there of or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of anyone or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director, Provided that nothing in this Articles 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.

116. Save in those cases where a resolution is required by Section 262, 292, 316, 372(5) and 386 of the Act to be passed at 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.

Resolution without Board meeting

MINUTES

117. 1) The Board shall, in accordance with the provisions of Section 193 or the Act, cause minutes to be kept of every general meeting and of every meeting of the board or of every committee of the Board.
- 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 the Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of the General Meeting 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.

Minutes to be made

POWER OF THE BOARD

118. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and 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, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations not been made.

General powers of Company vested in the Board

MANAGING DIRECTORS

Power to appoint
Managing Director

119. 1) Subject to the provisions of the Act, the Board may from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a period not exceeding the period prescribed by the Act for which he is or they are to hold such office, and may, from time to time subject to the provisions of any contract between or dismiss him or them from office and appoint another or others in his place or their places.
- 2) If a Nominee Director discharges the duties of Managing Director enjoying substantial powers of management or is in the whole time service of the Company, the Company shall, where required, obtain the necessary approval of the Central Government under Section 269 of the Act.

To what
provisions a
managing
Director shall be
subject to retire

120. Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold 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, subject to the provisions of any contract between him and the Company a Managing Director 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 save that if he shall retire by rotation under the provisions of Section 256 of the Act or otherwise vacates office as a Director at an Annual General Meeting and be reappointed a Director at the same meeting he shall not, by reason only of such retirement, or vacation cease to be Managing Director.

Seniority of
Managing Director

121. If at any time the total number of Managing Directors is more than one third of the total number of Directors not liable to retire by rotation the Managing Directors who shall retire by determined by and in accordance with their respective seniority. For the purpose of this Articles the seniority of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board. As between persons who became Managing Directors on the same day those to retire shall in default of or subject of or subject to any agreement among themselves be determined by lot.

Remuneration 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 or the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Board.

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 presented by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it thinks fit and the Board may confer such powers

either 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.

MANAGER

124. Subject to the provisions of the Act and in particular to the provisions of Section 197A thereof a Manager may be appointed by the Board for such term at such remuneration and upon such terms and conditions as it may think fit.

Board's Power to appoint Manager

LOCAL MANAGEMENT

125. The Board may, subject to the provisions of the Act, make such arrangement 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 bodies, 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 instrument 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 exercise all the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Registers.

Local Management Power of Attorney seal for use abroad and foreign registers

SECRETARY

126. Subject to the provisions of Section 383A of the Act the Board may at any time and from time to time appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine and the period for which and other terms and conditions on which he is to hold such office.

Secretary

THE SEAL

127. The Board shall provide for the safe custody of seal and the seal shall never be used except by 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) here of one Director at least shall sign every instrument which the seal is affixed. Provided nevertheless, any instrument bearing the seal of the Company notwithstanding any irregularity touching the authority the Board to issue the same.

RESERVES

128. Subject to the provision of Section 205 of the Act, 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

Reserve

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 investment (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.

Investment of
money

129. 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 required for the purposes of the Company may, subject to the provisions of Section 370 and 372 of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

Capitalisation of
reserves

130. (1) 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 premium 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 issue of shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to of a share Premium Account or a Capital Redemption Reserved Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to member of the Company as fully paid bonus shares.

Surplus moneys

- (2) A general meeting may resolve that any surplus moneys arising from the realisation on 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 footing that they receive the same as capital.

Fractional
certificates

- (3) For the purpose of giving effect to any resolution under either of the above clauses of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may 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 filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract or behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

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| 131. | Subject to the rights of members entitled to shares if any, with preferential or special rights attached to them or unless otherwise provided in any respect by the terms of issue the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a Dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to the amount paid thereon bears to the nominal amount of such shares provided that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits. | How profits shall be divisible |
| 132. | The Company in general meeting may declare 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. | Declaration of Dividends |
| 133. | No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend. | Restriction on amount of dividends |
| 134. | Subject to the provision of Sections 205 and 205A 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 dividends shall carry interest against the Company. | Dividends |
| 135. | Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the Company shall be conclusive. | What to be deemed net profits |
| 136. | 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 |
| 137. | The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company or account of calls or otherwise in relation to the shares of the Company. | Debts may be deducted |
| 138. | 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 |

Dividend in cash	139.	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.	147
Effects of transfer	140.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company and where appropriate the Company shall comply with the requirements of Section 206A of the Act.	
Payment of interest on capital	141.	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.	
To whom dividends payable	142.	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 140.	14:
Dividend to joint holders	143.	Any one or several persons who are registered as the jointholders of any share may give effectual receipts for all dividends and other payments in respect of such share.	
Dividend warrant	144.	Unless otherwise directed in accordance with Section 205 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by 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 to 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.	
Unpaid & unclaimed dividends	145.	"No unclaimed dividend shall be forfeited by the Board and" Any dividend which has been declared by the Company but has not been paid or claimed (within the meaning of Section 205A of the Act) within 42 day from the date of its declaration to or by a member be entitled to the payment of such dividend shall be dealt with by the Company in accordance with the said Section 205A.	

BOOKS AND DOCUMENTS

Books of account to be kept	146.	(1) The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.	
Where to be kept		(2) The books of account shall be kept at the office 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.

147. (1) The books of account and other books and papers shall be open to inspection during business hours by any Director, Registrar or any Officer of the Government in this behalf. Inspection
- (2) The Board shall, from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 117 (2) and 165 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.
148. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and after the said period of eight years the books of account of the Company together with the vouchers, relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order. Books of account to be preserved

BALANCE SHEET AND ACCOUNTS

149. 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 requirement of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. Balance Sheet and Profit and Loss Account
150. 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
151. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditor's report and every document required by law to be annexed or attached to the Balance Sheet) shall be as provided by Section 219 of the Act, be sent not less than twentyone days before the date of the meeting to every member, trustee for the holder of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said section provided that if and so long as the shares of the Company relisted on any recognised Stock Exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the office during working hours for a period of 21 day before the date of the meeting and a statement containing the salient features of such documents in the prescribed form approved by the Board and signed on behalf of the Board in accordance with Section 215 (1) of the Act or copies of the said documents, as the Company may deem fit, is sent to every member and other person entitled thereto not less than 21 days before the

date of the meeting provided further that any member or other person referred to in sub-section (2) of Section 219 of the Act shall on demand be entitled to be furnished free of cost with a copy of the last Balance Sheet of the company and of every document required by law to be annexed or attached thereto including the Profit and Loss Account and Auditors' Report.

- Copies of Balance Sheet etc. to be filed 152. The Company shall comply with Section 220 of the Act as to filling copies of the Balance Sheet and Profit and Loss Account and other documents required to be annexed or attach thereto with the Registrar.
- When accounts to be deemed finally settled 153. 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.

AUDIT

- Accounts to be Audited annually 154. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
- Appointment and remuneration of Auditors 155. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof to every Auditor so appointed. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.
- Audit of accounts of branch office of Company 156. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
- Right of Auditor to attend General Meeting 157. All notices of and other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
- Auditors' Report to be read 158. The Auditors Report (including the Auditors' separate special or supplementary Report, if any) shall be read before the Company in general meeting and shall be open to inspection; by any member of the Company.

SERVICE OF NOTICES AND DOCUMENTS

- How notice to be reserved in members 159. A notice or other document may be given or sent by the Company in accordance with provisions of Sections 53 and 172 of the Act.
- Transferee etc. bound by prior notices 160. 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.

161. Subject to the provisions of Articles 159 any notice or documents delivered or sent by post to or left at the registered address of any member in pursuance of these notwithstanding such member be then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any share registered in his name whether held solely or jointly with; 40 other persons be 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 in sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with his in any such share.
- Notice valid through member deceased

COMMENCEMENT OF BUSINESS

162. Subject to the provisions of Section 149 (2A) of the Act, the Company may, from time to time by a Special Resolution commence any new business in relation to any of the objects set out in sub clauses (C) of clause III of its Memorandum of Association.
- Commencement of business

KEEPING OF REGISTERS AND INSPECTION

163. The Company shall duly keep and maintain at the office the various Registers required to be kept and maintained under the Act of Rules made thereunder.
- Registers to be maintained by Company
164. The Company shall comply with the requirements of Section 39, 118, 163, 196, 219, 301, 302, 307, 370 and 372 of the Act as to the supply of copies of registers, deeds, documents, instruments, returns, certificates and books therein mentioned.
- Supply of copies of Registers etc.
165. 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 instruments or documents 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 1 noon on such business days as the Act requires them to be open for inspection.
- Inspection of Registers etc.
166. 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 situated close the Register of Member 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 Debentures holders may be closed

RECONSTRUCTION

- Reconstruction 167. 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 holder of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in rotation 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 those Articles.

SECRECY

- Secrecy 168. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, members 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 sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customs and the state of accounts with individuals and inn matters relating thereto, and shall by such declaration pledge and in matters relating there to, 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 on order to comply with any of the provisions in these Articles contained.

- No member to enter the premises of the company without permission 169. 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 147 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 170. (1) 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, (whether they shall)

consist of property of the same kind or not) shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them, respectively, and if in a winding up the assets (whether they shall consist of property of the same kind or not) 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 Articles is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

- (2) If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide among the members, in specie or kind, any part of the assets of the Company (whether they shall consists of property of the same kind or not) with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit if the members or any of them as the liquidators, with the like sanction, shall think fit.

Distribution of
assets specie

INDEMNITY

171. 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 as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Adopted by Special resolution passed at the Extra Ordinary general Meeting of the Company held on 1st January 1994.

We the several persons, whose name and addresses are given hereunder, are desirous of being formed into a company in pursuance of this Article 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, address and description, of subscribers	Number of Equity shares taken by each subscriber	Name, address and description of witness
1. GOPAL DAS SARDA S/o. Sunderlal Sarada 61, Jatindra Mohan Avenue Calcutta-700 005 Business	10 (Ten)	Witness to all the Signatories of KRISHNA MURARI TAPURIAH S/o, Shri L akhi Prasad Tapuriah 4, Synagogue Street, Calcutta - 700 001 Chartered Accountant
2. SUSHIL KUMAR SARDA S/o. Sunderlal Sarada 61, Jatindra Mohan Avenue Calcutta-700 005 Business	10 (Ten)	
3. R. C. NAIR S/o. Late Parmeswaran Nair G 1/23 S. M. Nagar Govt. Housing Estate, P.O. Sarkar Pool, (S) 24-Parganas-743352 Service	10 (Ten)	
4. JAYDEB SAHA S/o. Late G. C. Saha Rabindra Sarani, P.O. Rabindra Nagar, Calcutta-700 005 Service	10 (Ten)	
5. T. J. THOMAS S/o. Mr. Pg. Thomas 12, Temple Street, Calcutta-700 072 Service	10 (Ten)	
6. BIJOY KUMAR SARDA S/o. Late Govind Lal Sarada 61, Jatindra Mohan Avenue Calcutta-700 005 Business	10 (Ten)	
7. KANAK MANDAL S/o. Sri Bholanath Mandal Rabindra Palli, P.O. Profulla Kanan, Calcutta-700 059 Service	10 (Ten)	
Total	70 (Seventy)	

Calcutta, Dated the 14th Day of September 1989