

The Companies Act, 1956

COMPANY LIMITED BY SHARES

*Memorandum
and
Articles of Association*

of
Winsome Textile Industries Limited



Form I.R.
CERTIFICATION OF INCORPORATION
No. 33001 OF 1980

I hereby certify that WINSOME TEXTILE INDUSTRIES LIMITED is duly incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited

Given under my hand at Calcutta this Eighteenth day of September One thousand nine hundred and Eighty

Seal of the
Registrar of
Companies
West Bengal

(S.C. Basu)
Registrar of Companies
West Bengal



[कम्पनी अधिनियम, 1956 की धारा 18(3)]

[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अंतरण की पुष्टि करने वाले स्थापना के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र
CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT *Company Law Board Eastern Region Bench Calcutta* CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER *Region Bench Calcutta*

.....ने विशेष संकल्प द्वारा रजिस्ट्रीकृत कार्यालय का.....राज्य से.....राज्य में अंतरण करके स्थान की बाबत संगम-भाषन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन को.....नारीक्ष के आदेश द्वारा पुष्टि कर दी गई है।

The *Wixson & Textile Manufacturers Ltd.* having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the state of *West Bengal*.....to the state of *Haryana Pradesh* and such alteration having been confirmed by an order of *Company Law Board Eastern Region, Calcutta*.....hearing date the.....*23.4.83*

* एकाग्रता प्रमाणित करता है कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत कर दी गई है।

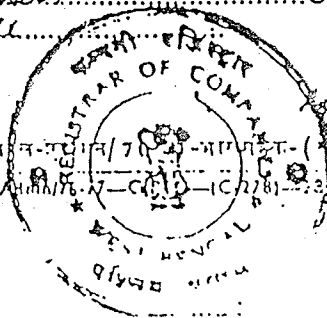
I hereby certify that a certified copy of the said order has this day been registered.

मेरे हस्ताक्षर से यह तारीख.....को दिया गया।

Given under my hand at *Calcutta*.....this.....*15.11*.....day of... *NOVEMBER*.....One thousand nine hundred and... *Fifty three*.....

जे० एस० सी०-11
I.S.C.-6

प्रभागपूरेक-272-19 जन-संघान/71-मापूरेक-(1-278)-28-76-5,000.
HGIPTC-272-19 General-Admin/76-7-C(12)-(C/278)-23-76-5,000.



कम्पनियों की रजिस्ट्रार
Registrar of Companies
West Bengal



Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act. 1956

I hereby certify that the WINSOME TEXTILE INDUSTRIES LIMITED which was incorporated under Companies Act. 1956, on the Eighteenth dy of September 1980 and which has this day filed duly verified deceleration in the prescribed form that the conditions of section 149 (1) (a) to (d/ 149 (2) (a) to (c) of said Act, have been compiled with, is entitled to commence' business

Given under my hand at Calcutta this Eighth day of October One thousand nine hundred and Eighty.

Seal of the
Registrar of
Companies
West Bengal

(S.C. Basu)
Registrar of Companies
West Bengal

COMPANY LIMITED BY SHARES

Memorandum of Association

Of

WINSOME TEXTILE INDUSTRIES LIMITED

- I. The name of the Company is WINSOME TEXTILE INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Himachal Pradesh.
- III. The objects for which the Company is established are:
 - (A) The main objects of the Company to be pursued on its incorporation are:
 - (i) To carry on the business as traders, dealers wholesales, retailers, finishers, dyers, and manufacturers of yarns and fabrics of cotton, cotton textiles, synthetics, silk, rayon, nylon, wool and other natural synthetic and/or fibrous substances including staple fiber, polyesters, polyacrylonitrile, polyvinyl acetate elastomers and resins of all types and grades and grades and copolymer formulations and forms or as processed goods including polyethylene, polystyrene polyvinyl chloride, polymethyl methacrylate, epoxy resins, alkyd resins, melamine, polycarbonates, polyamides or any other or new substances being improvements upon modifications of or being derived from additions to petrochemicals or other products or resulting from any processes and/or manufacturer of materials from the waste realized from the above mentioned products either on its own account or on commission, and to manufacture, deal in or process natural starch and other auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate or otherwise as required for the above mentioned product or products.
 - (ii) To carry on business of electric gas and water supply in all its branches and in particulars to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop and accumulate electrical and gas power at places for which license may be obtained and to transmit, distribute and supply such power throughout the area to supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding to plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.
 - (B) Objects incidental or ancillary to the attainment of main objects:
 1. To enter into, make and perform contracts of every kind and description, agreements, and arrangements with any person, firm, association, corporation, municipality, country, state body politics of Government or colony or dependency thereof.

2. To carry on other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which may be advisable to undertake with a view of developing, rendering valuable prospecting or turning to account any property real or personal belonging to the Company or in which the Company may be interested.
3. To buy, sell, exchange, alter, improve, manipulate, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealing with the Company.
4. To buy, sell, manufacture, refine, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or process of the Company usually dealt in by persons engaged in the like business or process.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and re-sale any goods from time to time belonging to the Company.
6. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
7. To manufacture for the purposes of the Company, drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin and other metals and of such substances like wood, paper boards, plastics etc., as may furnish materials for such manufacturing in any of its branches.
8. To employ experts to investigate and examine into the condition prospects, value, character and circumstances or any business concern and undertaking and generally of any assets, property or right including that of the Company.
9. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary and convenient for the purposes of its business or may enhance the value or any other property of the Company, and, in particular any land (free-hold, lease-hold or other tenure), building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
10. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways, or other means of transport, sidings, bridges, reservoirs, dams, watercourses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances indirectly to advance the interests of the Company and to subsidize, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or Company or with any Government or Government authority in doing any of the above things.

11. To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of the Company.
12. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
13. To sell, lease, mortgage, grant licenses, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights, and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures, or other securities of any Company whether or not having objects altogether or in part similar to those of the Company.
14. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint adventure or reciprocal concession or for limiting competition with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith on which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stocks, debenture-stock of any person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
16. To establish or promote or concur or be interested in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such Company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company and to subsidise or otherwise assist any such other Company.
17. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
18. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements and processes, copy-right, trademarks, trade names, concessions, formulas, brevets d'invention, designs 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 which may seem capable of being

used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

19. To acquire, hold, use, sell, assign lease grant any contracts Or concessions for or in relation to the supply and sale any Minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the business which the company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts, or concessions.
20. To enter into any arrangement with any Government or authority, central, state, local or foreign or public body, or person or firm or any private individual that may seem conducive to the Ccompany's objects or any of them and to obtain from any such Government, authority, person or Company any concessions, grants, decrees, rights, charters, contracts, licences, power and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
21. To apply for, promote and obtain my act of Parliament; charter, privileges, concession, licence or authorization of any Government, state or municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company.
22. To establish, maintain and conduct training school, course and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection therewith by the Company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical, investigations and invention by providing, subsidising, endowing and assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
23. To acquire from any person, firm or body-corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay-outs and blueprints useful for the design, erection and operation of plant required for any of the business Company and to acquire any grant or licence and other rights and benefits in tile foregoing mailers and things.
24. To make donations to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to

this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public, general or other objects not intended to serve any political cause or purpose.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, 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 the directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to benefit or 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 to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
26. To give to any officers, servants, or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements, the Company may think fit.
27. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
28. To provide residential and/or sleeping accommodation for workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, both liquid and for the safe custody of goods for the welfare of the workmen and others.
29. To refer or agree to refer any claim, demand, dispute or any other question by or against the company or in which the Company is interested or concerned and whether between the company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
30. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company and expenses attendant upon the formation of agencies, branches and local boards.
31. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the company or by the granting of options to take the same or in any other manner allowed by law.
32. To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and convertible into shares of

this or any other company or not and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or Company as the case may be.

33. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money or by any such persons or companies and generally to give guarantees and indemnities.
34. To invest and deal with the moneys for the purposes of the company in such manner as may from time to time be determined.
35. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbance which might effect the Company.
36. To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
37. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrant, debentures and other negotiable to transferable instruments or securities.
38. To subject to provision of the Act, receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers, but not amounting to banking.
39. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
40. To vest any real or personal property, rights 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.
41. To act as agents or brokers and as trustees as to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
42. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.

43. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of the Company.
 44. To distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the asset or liabilities of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 45. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way 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 benefits 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, 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.
 46. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers or any such subsidiary Company.
 47. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
 48. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth either alone or in association with other corporate bodies, firms or individuals and to do every acts, thing or things incidental or appurtenant to or growing out of connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
- (C) Other Objects:
1. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit,

diesel oil, kerosene, diverse hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinder, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases, oils and products.

2. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, 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, granite, quartz, destine, managesite, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet emerald, pearl and other precious, semi-precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wire, rods, squares, plates, metal foils, pipes, tubes, ingots, 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 or their derivatives.
3. To carry on business as manufacturers, operators, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters or agents of motor cars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors, earthmoving equipments, trailers and other vehicles, aircrafts, ships and other vessels drawn by power, railway locomotives and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyre, valves, paints, lubricants fuel, oils, carbon brushes, gas or other materials 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.
4. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, convertets, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and non-ferrous metals, ferrow alloys, iron and steel including mild, high carbon, spring, high speed, tool, alloy, stainless steels, iron metals and alloys, ingots, billets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi-manufactured and other material made wholly or partly of iron, steel, alloys and metals required in or used for industrial, defence, agricultural, transport, commercial, domestic, building, power transmission and or construction purposes.
5. To manufacture, deal in the process all kinds of medical and surgical instruments and appliances, industrial instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow, weights and kenels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.

6. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgets, accessories, spares and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machineries especially for textiles, jute, rayon, sugar, tea, mining, metallurgical, cement, glass, chemicals, pharmaceutical and paper industries, general items of machinery such as equipment for various unit processes including size reduction equipment, conveying equipment, size separation units, mixers and reactors, centrifugal machines, evaporators, distillation equipment, crystallisers, drivers, power driven pumps, reciprocating centrifugal and the like, air and gas compressors and vacuum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded metal, fishing hocks and tackle, grinding wheels, segments and media, pipes and malleable castings.
7. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnaces proprietors, brass founders and metal makers, refiners and workers generally, iron and steel converters, smiths, tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements, boiler and steam generating plate makers and metallurgists.
8. To carry on business of electric gas and water supply in all its branches and in particulars to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, pipes, accumulators, lamps and works and to generate, develop and accumulate electrical and gas power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area to supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding to plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purpose.
9. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, plan grinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipment, equipment for generation, transmission and distribution of electricity, electric motors, cables, wires, conductors, switch gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, armatures, volt meters, and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipment, lighting arrestors, rotavators, radar equipment, valves, resistors, electronic equipment and instruments, conductors, magnetic materials, transistors and allied items.
10. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and by railways, tramways, automobile and other vehicles, aircrafts, boats, ships, defence establishment, army, navy, and air force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such

items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.

11. To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors or agents, of G.L.S. lamps, electric bulbs, miniature bulbs, tube lights, flood lights flash, lights, mercury vapour bulbs and other type or types of bulbs, lamps, or tubes required or used for lighting or for industrial, domestic, electronics, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other material, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
12. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic, resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber resins, compounds and other products, petro-chemicals, calcium carbide, styrens, butadiene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemicals including photographic chemicals, paints, varnishes and enamels, coke oven by-products, coal tar distillation products like naphthalene, anthracins, benzene phenol, and the like phthalic anhydride, asbestos paper and special jointing materials, graphite and silicon carbide crucibles, cryolite, aluminium fluoride, bromide, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives therefore, caprolactum and allied chemicals, amines and plasticizers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances basis intermediate, finished or otherwise.
13. To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, distributors and concessionaries of and dealers in ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrate (Nitrolime stone), ammonium chloride, super phosphate urea and other types of organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, insecticides, PVC stabilizers, preservatives, pesticides and D.D.T. explosives, arms, and ammunition detonators and safety fuses.
4. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in lime and limestone and by-products thereof, cement pipes, sheets and other building materials, refractories, fire-bricks, furnace lining bricks acidic, basis and neutral, insulating boards, gypsum boards, wall boards and the like.
5. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of caustic soda ash, chlorine, bleaching materials, soap and detergents organic, inorganic and/or mixed chemicals including heavy chemicals, phosphoric acid, fertilisers, synthetic resins, plastics or p.v.c. materials and such products, machineries and parts required for, used in or based on, partly or fully one or more of the aforementioned materials or products.
16. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other

cokes, carbon and other minerals, chemicals, petro-chemicals, gas and other petroleum, substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetic, analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastics, practitioners of all forms of organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalter, oil and colourmen.

17. To prospect for examine exports, win, get, quarry, smelt, calcine refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds, and to carry on any other prospecting mining or metallurgical operations and buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions, and things capable of being used in connection with prospecting, mining or metallurgical operations.
18. To carry on business as printers and publishers including of newspapers, books, and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film, and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical, lighting appliances, instruments, equipments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, building, halls, open airtheatres, bars, restaurants and other buildings, or work required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets pantomines, spectacular pieces, promenade, concert, circus or other performance and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapés, cinema and film projectors and cameras, wings and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to and play, story, script, musical songs and lyric, hook, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or other film, cinema or show business.
19. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, china wares, sanitary materials, pottery, insulators, tiles, gas, hollow-ware, optical glass, glass wool, fibre glass, laboratory ware, and other miscellaneous glassware, linoleum, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers elevators, and 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.
20. To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds.
 - (a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents glue, gelatin, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations

required or used for beauty and personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretchers, and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophylactics.

- (b) Boots, pickers, shoes and footwear of kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot trees, buckles, logging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings used in or required for footweares.
- (c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pits, erasers, ink, clips, rulers, paper pump, newsprint, board, envelopes, cards, dies, letterheads, forms, files stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gume, air conditioners and refrigerators, vacuum cleaners, sewing and knitting machines, needles, hurricane lanterns, cutlery, watches and clocks, tape recorders, clocks, watches vacuum flask, toys, waterproof materials, duplicators, typewriters, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational appliances, stationery, equipments, furniture, instruments, gadgets, devices and stores and their components.
21. To manufacture, process, import, export, buy, sell, and deal in vanaspati oils, dehydrated vegetable oils, oils made or processed or solvent, extracted from seeds, cotton seeds, coconuts processed or solvent, extracted from seeds, cotton seeds, coconuts products of plantations, horticulture, agriculture, and forest produce and oil cakes, and to get vanaspati soaps and lubricants made from such oils or as by-product thereof.
22. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, hardboards, firewood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work timber estates.
23. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
24. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure of description and any estate or interest therein, and any right over to or connected with land buildings so situated and develop or to turn the same to account as may seem expedient and in particulars by preparing building sites and by constructing, re-construction, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, markets,

- shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, playground, building, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
25. To carry on business as manufacturers, dealers, processors, importers, exporters, stockists, agents, contractors, distributors, buyers and sellers of packages, containers, cans, sacks, drums, bottle tops, crown corks, bags, pressed metal wares pilfer proof caps, metal closures, screw caps, boxes, wrappers, tapes, films, sheets, laminates and other packing materials, make of per, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal plastic P.V.C. or other synthetic, chemical, fibrous or natural products.
 26. To carry on the business as manufacturers, produces, dealers, processors, importers, exporters, stockists agents, brokers, processors, importers, exporters, stockists, agents, brokers traders, retailers, of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing including corrugated and kraft paper, synthetic papers, all kinds of boards including paper and straw board, and all kinds of pulp whether mechanical or chemical including dissolving pulp,
 27. To manufacture, deal in export, import, assemble fit, repair, convert, overhaul, alter, maintain and improve all types of electronic components, devices, equipments and appliances raw materials therefore and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
 28. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases, aerial gear, batteries, accumulators, cables, metal and other cases, piezoelectric quarts, crystals of all types including those made from synthetic materials, meters of all kinds, including those for industrial, domestic and other uses, etc., chassis holders and covers.
 29. To carry on the business or manufacture and/or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and/or for audit and visual communications, apparatus and equipment including those using electromagnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopies, electronic, lighting controls, continuous fan motor sliced controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electromechanical pneumatic controls automatic calculators, X-ray machine, surgical, medical and other appliances intended for electro and other therapy treatment.
 30. To carry on business as transporters of goods, passengers, livestock and materials by road, rail waterways, sea or air and to own, purchase, take or give oil lease, charter or hire or otherwise run, use or require transport vehicles, crafts ships and carriers of all kinds required for transport business and to act as forwarding agents; warehousing and booking agents.
 31. To manufacture, produce, prepare, press, process, make, vulcanize, repair, retread, export, import, purchase, sell, deal in and generally to carry on business in tyres, semi-tyres and tubes for all kinds of vehicles including cars, buses, omnibuses, trucks, lorries, automobiles, motorcycles, bicycles, cycle rickshaws, mopeds, scooters auto-rickshaws, jeeps, taxies, three wheelers, earth moving equipment, trailers, animal

drawn vehicles, trolleys, barrows, tanks, tractors, aircraft and also in industrial tyres, radial tyres, solid tyres, inner tubes, flaps, camel back, miscellaneous repair material and other articles and appliances made with or from natural, synthetic or reclaimed rubber, its compounds, substances, derivatives and substitutes, India rubber or any of the same in combination with any metallic or non-metallic substances, vulcanite leather, rayon, hessian or plastics or products in which rubber, rayon, hessian and other fibrous materials or plastics is or are used and to manufacture and deal in all types or raw materials required in this connection.

32. To carry on the business of manufacturers of and dealers in all varieties of rubber, India rubber, Gutta Percha, synthetic rubber, and in compounds made from rubber and the by-products of rubber or the same in combination with any metallic or non-metallic substance, leather, hides and skins, chemicals, textiles, nylon and rayon, all descriptions of leather goods, asbestos and canvas manufacturers, including flooring and paying materials and other compositions, carbon black latex foam, conveyor belting including steel bonded, rubber and P.V.C. belting, transmission belting, Vee belts, raided hose, heliflex hose, hydraulic brake hose, rubber/metal bonded components, railway sole pads, waterproof articles, articles made of plastic, oil cloth, linoleum, tarpaulins, rubber shoes elastomers synthetic resins, plastics, lattices and formulations thereof including reclaimed rubber, all kinds of rubber and plastic products and goods, and to manufacture and deal in all types of raw materials required in this connection.
33. To carry on the business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed and in this connection to purchase, take on lease or in exchange or otherwise acquire any lands, tea garden, plantations and property as the Company may think necessary or convenient for its business and to form open out, work and carry on the business of tea estates on any lands, to acquire, construct, and maintain factories establishments, works, building and erections for all or any of the purposes aforesaid and to acquire or make machinery, implements and articles required to be used for any such purposes, to carry on as principals, or agents any branch of agricultural, manufacturing or mercantile business for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with plantation and cultivation of tea gardens and the manufacture, export and sale of tea or any other produce of the soil.
34. To cultivate, plant, bring, buy, sell, prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, lac, cinchona, rubber, sugarcane, beet dal, oilseeds, vegetable products, foodgrains and all other products of the soil.
35. To products, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, Portland, pozzolana, alumina, blast furnace, silica or otherwise, cement products of any description such as pipes, poles, slabs, asbestos sheets, blocks, tiles gardenwares and otherwise, and articles, things, compounds and preparations connected with the aforesaid products and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works.

36. To carry on the business of spinners, weavers, manufacturers, balers, pressers, traders, dealers wholesalers, retailers, combers, scourers, finishers and dyers, leachers of jute, jute cuttings, jute rejections, hemp and any other fibrous material and the cultivation thereof, and the business of buyers, sellers, and dealers of jute, jute cuttings, jute rejection, hemp and any other fibrous materials, and of goods or merchandise made thereof and to transact all manufacturing or cutting and preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw material and manufactured articles.
 37. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks; contracts, mortgages, charges obligations and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stock or other securities of obligations of any company or association and, to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.
 38. To promote, form or acquire any Company and to take, purchase or acquire shares or interest in any Company and to transfer to any such Company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures, and other securities in or of any Company or Companies either out of its own fund or out of funds that it might borrow by issue to debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company,
 39. To carry on business as organisers, agents, holders, dealers, or of investors in saving units, lottery tickets, raffle chit funds, unit or units issued by the Unit Trust of India and to mobilise savings from members of the Company or public, to invest and deal with the funds available with the company as may deem fit from time to time and to pay, allow, give or distribute to any such unit or units not amounting to lotteries.
 40. To export, import, buy, sell, barter, exchange, pledge make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts and articles, produce and merchandise either ready or for forward delivery and to make loans and advances as also finance or hire purchase basis.
 41. To render engineering, technical, management and other types of skilled and other services to all types of industry or organizations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matter and without limiting the generality of the above to act as consultants.
 42. To achieve greater growth of the National economy through increased productivity, effective utilisation of materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
- IV The liability of the members is limited.
- V The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores) divided into 5,000 (Five Thousand) Redeemable Cumulative Preference Shares of Rs.100/- (Rupees Hundred) each and 2,49,50,000 (Two Crores forty nine Lacs fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten) each"

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

Names, Addresses, Description & Occupations of Subscribers	No. of equity shares taken by each subscriber	Names, Address, Occupation and Description of Witness
SATISH COOMAR BAGRODIA S/o Sri Mahabir Prasad Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant	10 (Ten)	
MAHABIR PRASAD BAGRODIA S/o L. Onkarmal Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant	10 (Ten)	
BABULAL BAGRODIA S/o L. Gobardhan Dass Bagrodia 75/1, Beadon Street, Calcutta-700 006 Service	10 (Ten)	
VISHNU KUMAR DHANDHANIA S/o Late Basudeo Dhandhania 11, Regent Estate, Calcutta-700 040 Merchant	10 (Ten)	
PRODYOT KUMAR MOOKERJI S/o Late Bidyut Kumar Mookerji 1/B, Basanta Bose Road, Calcutta-700 026 Merchant	10 (Ten)	
SUDHA BAGRODIA W/o Shri Satish Coomar Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant	10 (Ten)	
PUSHPA BAGRODIA W/o Shri Santosh Kumar Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant	10 (Ten)	
TOTAL	70 (SEVENTY)	Witness to all the Signatories K.L. SAHA (Kanal Lal Saha). S/o Late Kamini Kumar Saha C/o Lodha & Company Chartered Accountant, 14, Govt. Place East, Calcutta-700 001 Service

Dated this 29th day of July 1980

THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES

Articles of Association

Of

WINSOME TEXTILES INDUSTRIES LIMITED

Interpretation

1. Unless the context otherwise required words or expressions contained in these Articles shall bear the same meaning as in the Companies Act 1956.

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

"The 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" mean these Articles of Association as originally framed or as from time to time altered in accordance with the provisions of the Act.

"The Auditor" or "the Auditors" means the Auditor or Auditors of the Company appointed in pursuance of the provisions of section 224 of the Act.

"The Company" means Winsome Textile Industries Limited.

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

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

"The Managing Director" means the Managing Director for the time being of the Company.

"The Secretary" means the Secretary for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Register" means the Register of Members of the Company.

required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus:

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

"Paid up" includes credited as paid up.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Year" means the English calendar year.

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

Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also include feminine gender. Words importing persons include corporations.

Table 'A' not to apply 2.

Save as reproduced herein the regulations contained in Table 'A' in the First Schedule 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, and 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.

The Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 30.

SHARE CAPITAL

Division of Capital

4.

(1) The Authorized Share Capital of the Company shall be such sum as mentioned in Clause V of the Memorandum of Association of the Company.

Redeemable preference shares

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

Rights of Preference Shareholders

(3) (i) 5,000 Preference Shares numbered 1 to 5,000 shall confer on the holders thereof the right to receive a fixed cumulative.

preferential dividend at the rate of 11 per cent per annum (free of income tax payable by the Company, but subject to deduction of tax under Section 194 of the Income Tax Act, 1961, or any statutory modification or re-enactment thereof for the time being in force) from the date of allotment on the capital for the time being paid up or credited as paid up thereon and proportionately to such capital paid up on the said shares during the period in respect of which a dividend on the said shares is declared, and in a winding up to payment of the capital paid up or credited as paid up thereon and all arrears of such dividend accrued upto the commencement of the winding up (whether earned or declared or not) in priority to the Equity Shares of the Company, but shall not confer any further or other right on the holders to participate in the profits or assets of the company,

(ii) At any time on or after the expiration of twelve years from the date of allotment of the said 5,000 Redeemable Cumulative Preference Shares, but before the expiration of fifteen years from the date of such allotment, the Company may out of the net profits of the Company which may be lawfully applied for the purpose of redemption or to the proceeds of a fresh issue of shares made expressly for redemption redeem at par the whole or any part (to be selected by drawings) as hereinafter provided of the said Redeemable Cumulative Preference Shares for the time outstanding by giving to the holders of the said Redeemable Cumulative Preference Shares not less than one month's written notice of its intention so to redeem.

All Redeemable Cumulative Preference Shares redeemed in accordance with the foregoing provisions shall rank for dividend thereon whether earned or declared or not drawn to the date of redemption as aforesaid.

(iii) If a part of the Redeemable Cumulative Preference Shares is to be redeemed by drawing pursuant to the aforesaid provision it shall be selected by drawing to be made at such time and place and in such manner as the Board may determine but in the presence of at least one of the Directors and either a Notary Public or a representative of the Auditors of the Company for the time being.

(iv) Forthwith after such drawing the Company shall give to the holders of the said Redeemable Cumulative Preference Shares which have been drawn for redemption a notice in writing of the Company's intention to redeem the same and fixing a time (not being less than 3 months from the date of such notice) and place for such redemption.

(v) At the time and place so fixed each registered holder of such Redeemable Cumulative Preference Shares shall be bound to surrender to the company certificate or certificates thereof for cancellation and thereupon the Company shall pay to him the amount payable in respect of such redemption. Where any such Certificate comprises any Redeemable Cumulative Preference Share which have not been drawn for redemption the Company shall issue to the holder thereof a fresh certificate therefore free of charge.

(vi) Any of the said Redeemable Cumulative Preference Shares not previously redeemed under the foregoing provisions shall be redeemed at par not later than fifteen years from the date of their allotment with all arrears of dividend thereon (whether earned or declared or not) up to the date of such redemption.

(vii) The (Preference Shares in the authorised capital) of the Company other than those referred to in sub clause (1) of this Article shall be issued upon such terms and conditions, including terms as to redemption as may be determined by the Company in general meeting at the time of their issue provided that the Company shall not create and/or issue in future Preference Shares ranking in priority to the said 5,000 Redeemable Cumulative preference Shares and in the future ranking pari passu with or subordinate to the said 5,000 Redeemable cumulative Preference Shares it would do so only with the consent in writing of the holders of not less than three-fourths of the said 5,000 Redeemable Cumulative Preference Shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the said 5,000 Redeemable Cumulative Preference Shares then outstanding.

Allotment of Shares

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose off the same to such persons, on such terms and conditions, at such times, either at par or at a premium, for such consideration as the Board thinks fit.

Provided that, where at any time (after the expiry or two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act :

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

Return of allotments

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

Restriction on allotments

7. If the Company shall offer any of its shares to the public for subscription:

(1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;

(2) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share; and

(3) the Company shall comply with the provisions of sub-section (4) of section 69 of the Act. And if the Company shall propose to commence business after filing a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless seven at least of the shares proposed to be issued shall have been subscribed for as payable in cash by seven members and provisions of section 70 and 149 of the Act shall have been complied with.

Commission and brokerage

8. The Company may exercise the powers of paying commission conferred by section 76 of the Act, provided that the rate percentage or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2 per cent of the price at which any debentures (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Shares at a discount

9. With the previous authority of the Company in general meeting and the sanction of the Court and upon otherwise complying with section 79 of the Act, the Board may issue at a discount shares of a class already issued.

Instalments on shares to be duly paid

10. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executive or administrator.

Liability of Joint-holders of Shares

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

Trust not recognized

12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Member

12.A. Member means the duly registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and beneficial owners as defined in Article 46A.

Who may be registered

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

CERTIFICATES

14. Subject to the provisions of the Companies (Issue of Share Certificates Rules, 1980 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 thereof when necessary shall be issued under the Seal of the Company, which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole time Director, for the purpose of this Article, a Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp; provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Members right to certificate

(2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs. 2/- or such smaller sum as the Board may determine Unless the conditions of issue of any shares otherwise provide, the Company shall either within one month after the date of allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid-up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circumstances admit against the name of the person to whom it has been issued, indicating the date of issue. In respect of any

share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. Share certificates shall be issued in marketable lots.

As to issue of new certificates

(3) If any certificate of any share or shares be surrendered to the Company for subdivision or consolidation or if any share certificate be defaced, torn or old decrepit, wornout or where the cages in the reverse for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new share certificate in lieu thereof and if any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to share to which such lost or destroyed certificate shall relate. Where a share certificate has been issued in place of a certificate which has been defaced etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc. lost or destroyed, as the case may be and, in the case of a certificate issued for the one so faced, etc. lost or destroyed, as the case may be and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in hold letters across the face thereof. For every share certificate issued under this Article in place of a certificate lost or destroyed, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Fee on subdivision, consolidation of share, issue of new certificates etc.

(4) No fee shall be charged for subdivision and consolidation of share and debenture certificates and for subdivision of letters of allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading; for subdivision of renounceable letters of right; for issue of new certificates in replacement of those which are old, decrepit or wornout, or where the cages on the reverse for recording transfers have been fully utilized.

Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for subdivision and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for market units of trading.

Particulars of new certificate to be entered in the Register

(5) Where a new share certificate has been issued in pursuance of paragraph (3) above particulars of every such certificates shall also be entered in a Register of renewed and duplicate certificate 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 certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purpose of scaling and signing the share certificate under paragraph (i) hereof.

CALLS

Calls

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice

16. No call shall be made payable within one month after the last preceding call was payable. Not less than thirty days notice of any call shall be given specifying the times and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 18 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Board may determine.

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

Amount payable at fixed times or payable by instalments as calls

18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and on which due notice had been given, and all the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.

Payment of Calls in advance

19. The Board may, if it thinks fit, receive for any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for,

and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent, per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Revocation of call.

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

FORFEITURE AND LIEN

If call or instalment not paid notice may be given.

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

Form of Notice

22. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

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

Notice after forfeiture.

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

Forfeited share to become property of the Company

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

Power to annual forfeiture.

26. The Board may at any time before any share so forfeited

shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. subject to provisions of Listing Agreement.

Liability on forfeiture.

27. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 18 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of forfeiture.

28. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares ; and the person, to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Forfeiture provisions to apply non-payment in terms of sue.

29. The provisions of Articles 21 to 28 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Company's lien on shares.

30. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

to enforcing lien by sale.

31. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator

or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

Application of proceeds of sale.

32. 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 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.

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

Board may issue new Certificates

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

TRANSFER AND TRANSMISSION

Execution of transfer

35. Save as provided in section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by section 108 of the Act together with the certificate or, if no such certificate is in existence, the letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Application by transferor

36. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act.

and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the (date 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.

Form of transfer.

37. Every instrument of transfer of share shall be in the prescribed form and in accordance with section 108 of the Act.

In what cases the Board may refuse to register transfer.

38. Subject to the provisions of section 111 of the Companies Act and section 22-A of S.C.R. Act, 1956. The Board, without assigning any reason for such refusal, may, within one month from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with 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 lien and in 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. The Board may also likewise refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a Court of competent jurisdiction:

Provided however that the registration of the transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Who may be registered

39. Shares may be registered in the name of any person, Company or other body Corporate. Not more than four persons shall be registered as joint-holders of any share. Shares may also, at the discretion of the Directors, be registered in the name of a minor provided the said shares are fully paid up.

Transfer to be left at office when to be retained.

40. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse, to register shall be returned to the person depositing the same.

Notice of refusal to register transfer

41. If the Board refuses whether in pursuance of Article 38 or otherwise to register the transfer of or the transmission by operation of 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 transferor or to the person giving intimation of such transmission as the case may be notice of the refusal,

No fee on Registration of transfer, probate etc.

42. No fee shall be charged for registration of transfer, grant probate, grant of letters of administration, certificate of death marriage, Power of Attorney or other similar instruments.

Transmission of registered shares

43. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered share the survivor shall be the only person recognized by the Company as having any title to or interest in such share but nothing here contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a grant of probate or letters of Administration or other legal representation as the case may be from a competent Court in India and having effect in the place where the office is situate:

Nomination of Shares

43. A.1. Every holder/joint holder of shares or debentures of the company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 109A of the Companies Act, 1956 and any amendments thereof from time to time, person to whom the rights in the shares or debentures of the Company shall vest in the event of the holder/joint holder.

2. Subject to the provisions of Section 109A of the Act and Article 43A. 1, Any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board or any Committee thereof, elect either to be registered himself as holder of the shares or debentures as the case may be, or make such transfer of the share or debenture as the case may be, as the deceased share holder or debenture holder as the case may be, could have made, in accordance with the provisions of and in the manner prescribed by Section 109B of the Companies Act, 1956 and any amendments thereto from time to time.

3. A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to

dispense with the production of probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

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

44. Any committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non compos mentis member or any person becoming entitled to or to transfer a share in consequence of the death or bankrupt or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

Transmission Article

45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as share holder of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

Right of persons entitled to share under the Transmission Article

46. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Article 79 be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic, idiot or non compos mentis member) 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:

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

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

47. The Company in general meeting may, from time to time increase the capital by the creation of new shares of one or more classes out of such amount as may be deemed expedient.

On what conditions new shares or unclassified shares may be issued

48. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued and to the provisions of section 81 of the Act the new shares or any unclassified shares (whether forming part of the original capital or of any increased capital of the Company) may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue

49. 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 provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the Provisions of Article 5.

How far new shares to rank with existing shares

50. Except so far as otherwise provided by the conditions of issue or be these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien surrender and otherwise.

Inequality in number of new shares

51. 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.

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

Power to subdivide and consolidate shares

ALTERATION OF CAPITAL

53. The Company in general meeting may from time to time.

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share derived;

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

Sub-division into preference and Equity

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

Surrender of shares

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

MODIFICATION OF RIGHTS

Power to modify rights

56. 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 issued shares of that class. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow

57. The Board may, from time to time, at its discretion subject to the provisions of section 292 and 293 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed

58. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage pledge or hypothecation or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Issue at discount, etc. or with special privileges

59. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debentures-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued:

Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of section 81 (3) of the Act, and subject to the provision of section 117 thereof.

Instrument of transfer

60. Save as provided in section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

61. Subject to the provisions of section 111 of the Companies Act and Section 22-A of S.C.R. Act, 1956, the Board may without assigning any reason refuse to register the transfer of any debentures and in such event 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 such refusal.

GENERAL MEETINGS

The Statutory Meeting

62. The Statutory Meeting of the Company shall as required by section 165 of the Act, be held at not earlier than one month and not later than six months from the date at which the Company shall be entitled to commence business and at such time and places as may be determined by the Board and the Board shall comply with the other requirements of that section as to the report to be submitted and otherwise.

When Annual General Meetings to be held

63. The company shall, in addition to any other meetings, in each year hold a general meeting as its annual general meeting

in accordance with the provisions of section 166 of the Act at such times and places as may be determined by the Board and shall specify the meeting as such in the notices calling of. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".

When other General Meetings
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 that 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 following provisions shall apply:

(1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

(2) Where two or more distinct matters are specified in the requisition the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(3) If the Board does not within twenty one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enable so to do by virtue of section 169 (6) (b) of the Act may themselves call the meeting but any meetings so called shall not be commenced after three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.,

(5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of 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

Notice of Meeting.

on the requisition of members.

66. (1) Save as provided in sub-section (2) of section 171 of the Act not less than twenty-one days' notice shall be given of every meeting of the Company. Every notice of a meeting shall specify place and the day and hour of the meeting and shall contain statement of the business to be transacted there at. Where as business consists of "special business" as hereinafter defined in Article 67 there shall be annexed to the notice a statement complying with sections: 173(2) and (3) of the Act.

(2) Notice of the every meeting of the Company shall be given to every Director and 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 authorized for the giving of notices to such persons :

Provided that where the notice of a general meeting is given by advertising the same in newspaper circulating in the neighbourhood of the Office under sub-section (3) of section 53 of the Act, the statement of material facts referred to in section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(3) The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings or the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings.

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

Quorum to be present when business commenced.

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

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

69. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

Resolution to be passed by Company in general meeting.

70. Any act or resolution, which under the provisions of these

Company in general meeting

Articles or of the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficient so done or passed if effected by an ordinary resolution as defined in section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 189(2) of the Act.

Right of Director to attend General Meetings.

71. Every Director of the Company shall have the right to attend at any general meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the capital of the Company.

Chairman of General Meeting

72. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded, elect one of their numbers, being a member entitled to vote, to be Chairman.

How questions to be decided at Meetings. Casting vote.

73. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

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

74. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact; without proof of the number or proportion of the votes cast in favour of, or against the resolution.

75 (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question or adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject, as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

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

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn
general meeting.

76. (1) The Chairman of a general meeting may with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting adjourn the same from time to time and from place to place, but no business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

77. (1) Save as herein provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of Equity Shares or as a duly authorized 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 herein provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in section 87 of the Act.

(3) The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except

i) on any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period or not less than two years preceding the date of commencement of such meeting whether or not such dividend has been declared by the Company, or

ii) on any resolution placed before the Company at a general meeting which directly effects the rights attached to the Preference Shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its share capital shall be deemed to effect the rights attached to such shares.

Where the holder of any Preference Shares has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as such holder shall, subject to any statutory provisions for the time being applicable, be in the same proportion as capital paid up on the Preference Shares bears to the total paid up Equity Shares Capital of the Company for the time being as defined in section 87(2) of the Act.

Votes of members.

(4) No Company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a body corporate is a member of the Company.

78. Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise, if it were an individual member.

Votes in respect of insane member.

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

Joint-holders.

80. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by attorney or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by attorney or by proxy, that one of such persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other joint-holders shall be entitled to be present at the meeting. Several executors or administrators or a deceased member in whose name any shares is registered shall for the purpose of this Article be deemed joint-holders thereof.

Voter on a poll.

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

Instrument appointing proxy to be in writing.
Proxies may be general or special.

82. (1) Subject to the provisions of section 178 of the Act the instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. A Special Proxy shall be

available only for the meeting to which it relates and it cannot be used for more than one meeting.

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

Instrument appointing a proxy to be deposited at the office.

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

When vote by proxy valid though authority evoked.

84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given:

Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Instrument appointing a special proxy.

85. 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.

Restrictions on voting.

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

Admission or rejection of votes.

87. (1) Any objection as to the admission or rejection of a vote, either on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote and disallowed at such meeting shall be valid for all purpose.

DIRECTORS

88. Until otherwise determined by the Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen excluding alternate Directors if any, but including the original Directors in whose place the alternate Directors are appointed and also any additional Director appointed under Article 91.

89. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to Industrial Development Bank of India (IDBI) or Industrial Finance Corporation of India (IFCI) or Life Insurance Corporation of India (LIC) or Unit Trust of India (UTI), or any other financing Corporation or Company or Body (hereinafter referred to as 'the Corporation'), or so long as the Corporation holds any shares/debentures in the Company as a result of subscription or underwriting or conversion of loan/debenture into equity capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding, the Corporation shall, pursuant to an agreement between it and the Company, have a right to appoint one or more persons as Directors on the Board of Directors of the Company (each such director is hereinafter referred to as the "the Nominee Director"), but so that not more than two persons shall hold office at any time by virtue of hold qualification shares and shall not be liable to retire by rotation. The Corporation may at any time and from time and remove the Nominee Director appointed by it any may in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its registered office. The Board of Directors of the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall entitled to attend all general meetings, Board Meeting and meetings of the Committee of which he is a member, and he and the Corporation appointing him shall also be entitled to receive notices of all such meetings. The Nominee Director shall be paid normal fees and expenses to which other Directors are entitled :

Provided that if the Nominee Director nominated by IDBI is an office of the Reserve Bank of India (RBI) or IDBI, unless IDBI otherwise directs no sitting fees shall be the amounts paid or payable under its rules to such Nominee Director on account of traveling and halting allowances and any other expenses for attending any general meeting or any meeting of the Board or Committee.

90. The persons hereinafter named shall become and be the First Directors of the Company :

- (1) SHRI SATISH COOMAR BAGRODIA
- (2) SHRI MAHABIR PRASAD BAGRODIA
- (3) SHRI RAJENDRA KUMAR BAGRODIA

Power of Board to add to its number

91. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

No share qualification of Directors.

92. 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.

Remuneration of Director.

93. The remuneration of Director for attending a Board meeting of a Committee of the Board shall be a sum not exceeding the amount provided under section 310 of the Companies Act, 1956 as fixed by Board of Directors from time to time.

The Directors (other than a Managing Director and a Director in the whole time employment of the Company) shall also be paid by way of further remuneration one per cent of the annual net profits of the Company if the Company has a managing or whole time director or manager and three per cent of the net profit of the Company in any other case, such net profits being computed in the manner laid down in Section 349 of the Act except that the remuneration of Directors shall not be deducted from the gross profit. Such remuneration under this sub-para shall be paid to all the Directors for the time being or to any one or more of them in such proportion as the Directors may by the resolution of the Board authorizing such payments decide, and in default of such decision, equally amongst all the Directors from the time being in office during the year. Such remuneration in respect of each financial year shall be paid in the next subsequent year.

Travelling and other expenses.

94. The Directors may allow and pay to any Director, who travels for the purpose of attending and returning from meetings of the Board of Directors of the Committee thereof or General Meeting, or otherwise in connection with any business of the Company, travelling and hotel and other expenses for himself and his wife as approved by the Board, for the purpose of his attendance, and in connection with the business of the Company in addition to his fees for attending such meetings as above specified and other remuneration payable to him. The Directors shall be entitled to all fees for filing documents which they may be required to file under the Act.

Remuneration for extra service.

95. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or in performing any special duties involving a journey to and residence at a place other than the place of his ordinary residence, or as member of a Committee of the Board then, subject to section 198, 309, 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may at not-
withstanding vacancy.

Vacation of office of
Director:

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

97. (1) The office of a Director shall ipso facto become vacant, if :

(a) he fails to obtain within the time specified in sub-section (1) of section 270 of the Act, or at any time thereafter ceased to hold, the share qualification, if any; necessary for his appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent; or

(d) he is adjudged an insolvent; or

(e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or

(f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official gazette, removed the disqualification incurred by such failures; or

(g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or

(h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private Company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 295 of the Act; or

(i) he acts in contravention of section 299 of the Act; or

(j) he becomes disqualified by an order of Court section 203 of the Act; or

(k) he be removed from office in pursuance of section 284 of the Act; or

(l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(m) by notice in writing to the Company he resigns his office; or

(n) any office or place of profit under the company or under any subsidiary of the Company is held in contravention of section 314 of

the Act and by operation of that section he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :

(a) for thirty days from the date of adjudication, sentence or order, or

(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of, or

(c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

Office of profit.

98. Any director or other person referred to in section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of section 314 of the Act.

When Director of this Company appointed director of a Company in which the Company is interested either as member or otherwise.
Condition under which Directors may contract with Company.

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

100. Subject to the provisions of section 297 of the Act neither shall a Director be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials of services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any the partner is such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reasons of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's Interest.

101. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by

section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate, of which he is a Director or member and of all firms of which he is member.

Discussion and voting
by Director interested.

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

Proportion to retire by rotation.

103. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Rotation and retirement of Directors.

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

Which Directors to retire.

105. 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 become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Appointment of Directors to be voted on individually.

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

Meeting to fill up vacancies.

107. At the annual general meeting at which a Director retires by rotation as aforesaid the Company may fill up the vacancy by appointing the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Directors shall be deemed to have been reappointed at the adjourned meeting unless :

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the Vote and lost ; or

(b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be re-appointed; or

(c) he is not qualified or is disqualified for appointment; or

(d) a resolution whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or

(e) the provision to sub-section (2) of section 263 of the Act is applicable to the case.

108. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 88.

109. The Company may, subject to the provisions of section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person instead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 110. The person so appointed shall hold office until the date upto which his predecessor would have held office. If he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 110.

110. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred : Provided that the Board may not fill such a vacancy by appointing thereto any person who have been removed from the office of Director under Article 109.

Company in general meeting to increase or reduce number of directors.

Power to remove director by ordinary resolution on Special Notice.

Board may fill up casual vacancies.

When the Company and candidate for office of director must give notice.

111. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting:

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertise such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to appoint alternate Director.

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

PROCEEDINGS OF DIRECTORS

Meeting of Directors.

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

Place of Meeting.

114. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India meetings of the Board shall take place at the office.

Chairman.

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

116. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes 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.

Power of quorum.

117. 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.

118. 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.

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

Occupier

(b) The Directors shall from time to time authorized and nominate any person, not being a Director, to act and function as the Occupier under the Factories Act 1948 and consequently having ultimate control, in relation to the said Act over the affairs of any of the Company's factories and in this connection the Directors may delegate any of their powers to such a person as necessary.

Proceedings of Committee.

120. 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 meeting 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 the last proceeding Article.

When acts of a Director valid notwithstanding defective appointment etc.

121. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles; Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without Board meeting.

122. (1) Save in those cases where resolution is required by section 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be 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

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 for 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.

(2) A resolution under section 262 of the Act to fill up a casual vacancy in the Board shall also be passed at a meeting of the Board.

MINUTES

Minutes to be made.

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

(2) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meeting of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General Powers of Company vested in the Board.

124. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized 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 do exercised or done by the Company in general meeting :

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

COMMENCEMENT OF NEW BUSINESS

Compliance before commencement of new business.

Power to appoint Managing or Whole-time Directors.

To what provisions he shall be subject.

Severities of Managing and/or Wholetime Director.

Remuneration of Managing or wholetime Director.

Powers of Managing or wholetime director.

125. The Company shall not at any time commerce and business in relation to any of the objects stated in Clause 30 of its Memorandum of Association unless the provisions of Sub-section (2A) of section 149 of the Act have been duly complied with by it.

MANAGING/WHOLE TIME DIRECTOR

126. Subject to the provisions of section 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing or Wholetime director or Directors of the Company for a term not exceeding five years at a time and may, from time to time (subject to the provisions of any contract between him and the Company) removed or dismiss him from office and appoint another in his place.

127. (1) Subject to the provisions of section 255 of the Act, a Managing or Wholetime Director shall not, while he continues to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately, cease to be a Managing or Wholetime Director if he ceases to hold the office of Director for any reason whatsoever save that if he shall vacate office whether by retirement by rotation or otherwise under the provisions of the Act at any Annual General Meeting and shall be appointed a Director at the same meeting he shall not, by reason only by of such vacation, cease to be a Managing or Wholetime Director.

(2) If at any time the total number of Managing and/or Wholetime Director, is more than one-third of the total number of Directors, the Managing and/or Wholetime Directors who shall not retire shall be him or them who has or have been holding such office in the Company for the longest period.

128. Subject to the provisions of section 309, 310, 311 and 314 of the Act, a Managing or wholetime Director may in addition to any remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in general meeting.

129. 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 or Wholetime Director for the time being such of the powers exercisable under these present by the Directors 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 be exclusion of, and in substitution for all or any of the powers of the Directors in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

MANAGER

Power to appoint Manager.

130. Subject to the provisions of section 197A, 317, 388 and other applicable sections of the Act, the Board may, at any time of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions, on which he is to hold such office.

SECRETARY

Power to appoint Secretary.

131. The Board may, at any time and from time to time, appoint a Secretary of the Company on such terms and conditions as it may think fit.

THE SEAL

Custody of Seal.

132. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution previously given of the Board or a Committee of the Board authorized by the Board in that behalf and, save as provided in Article 14 (1) hereof, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed :

Provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns.

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

Reserves.

RESERVES

134. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debenture, debts or other liabilities of the company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve 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.

135. All moneys carried to the Reserves shall nevertheless remain

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

CAPITALISATION OF RESERVES

136. Any general meeting may upon the recommendation of the Board resolve that any undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received of the issue of shares and standing to the credit of the Share Premium Account be capitalized 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 capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum:

Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

137. For the purpose of giving effect to any resolution under the last preceding 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. Where requisite a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

DIVIDENDS

138. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall

Capitalisation of Reserves.

--- Certificate

How profits shall be divisible.

not rank for dividends or confer a right to participate in profits.

Declaration of
Dividends.

139. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of section 207 of the Act, fix the time for payment.

Restrictions on amount
of dividends.

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

Dividend.

141. Subject to the provisions of section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What is to be deemed
net profits.

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

Interim dividends.

143. 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.

Debts may be deducted.

144. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call
together.

145. Subject to the provisions of Article 16, 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 in cash.

146. No dividend shall be payable except in cash ; provided that nothing in the foregoing shall be demand to prohibit the capitalization of profits or reserves of the Company or 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.

Effect of transfer.

147. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Payment of interest on capital.

148. The Company may pay interest on capital raised to repay the expenses of the construction of works of buildings or the provision of any plant, and so far as it shall be authorized to do by section 208 of the Act.

To whom dividends payable.

149. 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 dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147.

Dividend to joint-holders.

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

Payment by post.

151. Unless otherwise directed in accordance with section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post of the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint-holder or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends.

152. No unclaimed or unpaid dividend shall be forfeited by the board and the company shall comply with all the provisions of section 205A of the Companies Act in respect of unpaid or unclaimed dividend.

BOOKS AND DOCUMENTS

Books of Account to be kept.

153. The Board shall cause to be kept in accordance with section 209 of the Act proper books of account with respect to:-

(a) all sum of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;

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

(c) the assts and liabilities of the Company; and

(d) any other particulars as may be required by the Central Government.

Where to be kept.

154. The book of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspection.

155. (1) The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer of the Government authorised by the Central Government in this behalf.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Article 123(2) and 179 or

any of them, shall be open to the inspection of the right of inspecting any books of account or book or document of the company except as conferred by law or authorized by the Board or by the Company in general meeting.

Books of Account and vouchers to be preserved.

156. 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 the period provided in section 209 (4A) of the Act.

BALANCE SHEET AND ACCOUNTS

Balance Sheet and Profit and Loss Account

157. At every annual general meeting the Board shall lay before the company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of sections 210, 211, 212, 215 and 216 and of Schedule VI of 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.

Annual Report of Directors.

158. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act.

Copies to be sent to members and others.

159. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by laws to be annexed or attached to the Balance Sheet) shall, as provided by section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies of Balance sheet etc. to be filed.

160. The Company shall comply with section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDIT

Accounts to be audited annually.

161. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

First Auditions

162. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

Appointment and remuneration of Auditors.

163. The Company shall at each annual general meeting appoint an Auditor of Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the

Audit of accounts of
branch office of Company.

Right of Auditor to attend
general meeting.

Auditors' Report to be read.

When accounts to be
deemed finally settled.

How notices to be
served on members.

Service by Post.

Notices to members
who have not supplied
addresses.

auditor or auditors shall be regulated by section 224 of 227 of the Act.

164. Where the Company has a branch office the provisions of section 228 of the Act shall apply.

165. All notices of, and other communication relating to any general meeting of the Company which any member of the Company is entitled to 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 part of the business which concerns him as Auditor.

166. 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.

167. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive.

SERVICE OF NOTICE AND DOCUMENTS

168. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

(2) Where a notice or other document is send by post :

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expense of doing so, service of the notice or document shall not be deemed to be effected it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected :

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

169. A notice or other document advertised in a newspaper circulating in the neighbored of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India

shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him.

Notice to Joint-holders.

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

Notice to persons entitled by transmission.

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

When notice may be given by advertisement.

172. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

How to be advertised.

173. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers in the neighbourhood of the Office.

When notice by advertisement deemed to be served.

174. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Transferee etc. bound by prior notices.

175. 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 Registrar shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased.

176. Subject to the provisions of Article 171, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc. to be maintained by the Company.

177. The Company shall duly keep and maintain at the office, in accordance with the requirement of the Act in that behalf, the following Registers:

(1) A Register of Investments not held by the Company in its own name pursuant to section 49 (7) of the Act.

(2) A Register of Charges pursuant to section 143 of the Act.

(3) A register of Members pursuant to section 150 and, whenever the Company has more than 50 members, unless such Register of members is in a form which itself constitutes an index, an index of members pursuant to section 151 of the Act.

(4) A register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof.

(5) A Register of Debenture-holders pursuant to section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes in indeed, of Debenture-holders pursuant of section 52 (2) of the Act.

(6) A Register of Contracts pursuant of Section 301 of the Act.

(7) A Register of Directors' Managing Director, Manager and Secretary pursuant to section 303 of the Act.

(8) A Register of Directors' Share-holdings pursuant to section 307 of the Act.

(9) A Register of Loans, etc., pursuant to section 370 of the Act.

(10) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to section 372 of the Act.

Supply of copies of Registers etc.

178. The Company shall comply with the provisions of section 39, 118, 163, 192, 196, 219, 301, 304, 307, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Inspection of Registers.

179. Subject to provisions of section 209 (4) of the Act, 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, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

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

180. 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 Members or the Register of Debenture-holders, as the case may be for any period not exceeding thirty days at any one time.

RECONSTRUCTION

Reconstruction.

181. On any sale of the undertaking of the Company the Board or the Liquidators on a winding up may, if authorized 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 vests 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 that in accordance with the strict of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound up by valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy.

182. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, servant, aren't, accountant, or other person employed in or about the business of the Company shall, if so, required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of 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 by a Court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles.

No member to enter the premises of the Company.

183. 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 155, to require discovery of or any information of the Board, or subject to 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.

Distribution of assets.

WINDING UP

184. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay

the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie.

185. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company, in Trustees upon such trust for the benefit of the contributories, or any one of them as the Liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity.

186. Every Director, Secretary or Officer of the Company or any persons (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under section 633 of the Act in which relief is granted to him by the Court.

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

Names, addresses, Description & occupations of Subscribers	No. of equity shares taken by each subscriber	Names, Address, Occupation and Description of Witnesses
SATISH COOMAR BAGRODIA S/o Sri Mahabir Prasad Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant	10 (Ten)	Witness to all the Signatories K.L. SAHA (Kanai Lal Saha) S/o Late Kamini Kumar Saha C/o Lodha & Company Chartered Accountant, 14, Govt. Place East, Calcutta-700 001 Service.
MAHABIR PRASAD BAGRODIA S/o L. Onkarmal Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant	10 (Ten)	
BABULAL BAGRODIA S/o L. Gobardhan Dass Bagrodia 75/1, Beadon Street, Calcutta-700 006 Service	10 (Ten)	
YISHNU KUMAR DHANDHANIA S/o Late Basudeo Dhandhanian 11, Regent Estate, Calcutta-700 040 Merchant	10 (Ten)	
PRODYOT KUMAR MOOKERJI S/o Late Bidyut Kumar Mookerji 1/B, Basanta Bose Road, Calcutta-700 026 Merchant	10 (Ten)	
SUDHA BAGRODIA W/o Shri Satish Coomar Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant.	10 (Ten)	
PUSHPA BAGRODIA W/o Shri Santosh Kumar Bagrodia 14/1B, Ezra Street, Calcutta-700 001 Merchant.	10 (Ten)	
TOTAL	70 (Seventy)	

Dated this 29th day of July 1980