

The Companies Act, 1956

(PUBLIC COMPANY LIMITED BY SHARES)

Memorandum of Association

OF

INTERNATIONAL CONVEYORS LIMITED

1. The name of the Company is **INTERNATIONAL CONVEYORS LIMITED.**
2. The Registered Office of the Company will be situated in the State of West Bengal.
3. The objects for which the Company is established are :—

(A) Main Objects to be pursued by the Company on its incorporation :

- (1) To manufacture, press, vulcanise, process, repair, retread, purchase, sell, import, export and generally to deal in all types of conveyors, belting, hose, conveyor belts, transmission belts, industrial V-belts, dropstamp belts, plastic welding, plastic gelling, PVC belts, brake-lining, clutch facings, mine ducting, lifting slings, nylon rope, technical articles and other appliances and goods made of textiles, canvas, cotton fabric, rayon fabric, nylon filament, nylon yarn, nylon cord, natural, synthetic and reclaimed rubber, their derivatives and substitutes, synthetic resins, plastics and further more manufacture and deal in all the products and by-products including textiles, metals, valves, chemicals in general and components and accessories relating to belting, hose, linoleum, tarpaulins, hospital sheetings, surgical and agricultural implements incidental to the principal objects of the Company.

(2)

- (2) To carry on the business of manufacturers, importers, exporters and dealers in all kinds of mechanical handling equipments and systems, apparatus, tools, appliances and products.
- (3) To manufacture and/or trade in goods of all sorts made of Nylons, Polyester, other Synthetic or natural fibres, separately or in combination with or without other materials.
- (4) To do farming, plantation or forestry of all sorts and/or trade in produces or of such farming, plantation or forestry.
- (5) To manufacture and/or trade in all accessories, fixtures, spares and other goods relating to Conveyor systems and/or attachments to Conveyors Beltings.

(B) Objects Incidental or Ancillary to the attainment of the main Objects :-

- (1) To borrow or raise moneys and to secure their payments in such manner as the Company shall think fit and to issue debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company or upon any specific property and rights, present and future of the Company (including, if thought fit, uncalled capital) or otherwise, howsoever.
- (2) To acquire and undertake the whole or any part, of the business goodwill, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
- (3) To build, acquire by concession, grant, purchase, barter, develop, improve, lease, license or otherwise, either

(3)

absolutely or conditionally and either alone or jointly with others as contractors or otherwise any lands, buildings, machinery, plant, works, conveniences and other movable and immovable property of any description, patents, trade marks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any buildings, or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights, purchased or acquired by or for the Company either by shares, debentures, debenture-stock, bonds or other securities of the Company or by cash or otherwise and to manage, develop, sell, let on lease or for hire or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient and to reclaim, cultivate lands and develop the resources thereof by draining, clearing, planting or manuring or otherwise, subject to the provisions of the Companies Act, 1956.

- (4) To establish and support or aid in the establishment and support of associations institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object.
- (5) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or any other purposes which may seem to benefit this Company and to place or guarantee placing of, underwrite, subscribe for, otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (6) To pay any rights or property acquired by the Company, to remunerate any person or company by cash payment

or by allotment of shares, debentures or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

- (7) To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company or land, business, property rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities or any other objects altogether or in part similar to those of the Company, as permissible by the objects of the Company.
- (8) To lend money and negotiate loans, to draw, accept, endorse, issue, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and to subscribe for, take, acquire and hold, sell, exchange and deal in shares, stock, bonds obligations or securities of any Government, local authority or company, to form promote, subscribe and assist companies, syndicates and firms of all kinds, to give any guarantee for the payment of money or the performance of any obligation or undertaking, to undertake and execute any trust to acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgages, and to sell, dispose of, turn to account and otherwise deal with property of all kinds and in particular, land, building, concessions, patents business concerns and undertakings and generally to carry on and undertake any business undertaking transaction or operation commonly carried on or undertaken by promoters, guarantors, financiers, concessionaires, contractors and merchants provided that the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
- (9) 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 blue-prints useful for the design, erection and operation of plant required for

any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

- (10) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage, in any business of 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 to benefit the Company.
- (11) As permissible under the Companies Act, 1956, to distribute in specie or otherwise if the Company shall be wound up, 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 assets or liability of Company but so that no distribution amounting to a reduction of capital be made except with the sanctions, if any, for the time being required by law.
- (12) 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 of any such subsidiary company, subject to the provisions of the Companies Act, 1956.
- (13) To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either

gratuitously or otherwise and vest any real or personal property, 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.

(C) The other objects for which the Company is established are :-

- (1) To carry on the business or trade of consultants, financiers representatives, insurance agents, company promoters, merchants, exporters, importers, hotellers, agents, distributors, representatives, underwriters, landed proprietors, builders, contractors and suppliers of goods to government and other public and private bodies, shroffs, department store operators, publishers, guarantee brokers, carriers by land and water, charterers, newspaper owners, wharfingers, warehousemen, commission agents, forwarding and other agents, muccadums and brokers, painters, printers and cold storage keepers.
- (2) To export, import, buy, sell, barter, exchange, pledge, make advance upon invest in and otherwise deal in gold, silver bullion, stocks, shares, securities, jute seeds and articles, produce and merchandise of all kinds of description either ready or for forward delivery as permissible by the objects of the Company.
- (3) To carry on the business of manufacturers and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radios and transistors, electronic equipment including television and computers, oxygen and acetylene, electrodes, including graphite electrodes weighing scales, cement, refractories, batteries, agricultural equipments, thermometers, flashlight, detonators and explosives, hume and cement pipe, asbestos, starch and by-products, wireropes, linoleum, vinyl tiles, glass, calculators, typewriters and all forms of office equipment, magnets, gauges and precision instruments, conductors, rectifiers capacitors, meters, matches, grinding and abrasive equipment, potteries, tiles and ceramics, lighting equipment, oils, manures, or any one or more such business in all or any of their respective branches.

(7)

- (4) To own, work, erect, install and otherwise to handle or deal in spinning mills, or any other factories for presenting, ginning, carding, combing, scording, mixing, tap-making, processing, twisting, throwing, printing, bleaching, dyeing, or finishing raw silk, waste silk, cotton, flax, jute, wool, mohair, cotton, hessian, linen or any other textiles of any description and kind.
- (5) To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export machines and plants, equipments and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipment and to do all kinds of business in all varieties of electrical conductors, cables, insulated wires and other equipment.
- (6) 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 and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for tea-chests, packing cases and commercial boards, decorative veneer, lamin boards, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
- (7) To buy, sell, manufacture, repair, barter, exchange, import, export, pledge, make advances upon, manipulate, prepare for market, distribute and otherwise deal in goods, wares, merchandise, produce materials, substance, articles commodities and thing of every description in which the Company is authorised to carry on business and capable of being dealt with in connection with the Company's business or any of them or likely to be required by any of the customers of or persons having dealing with the Company.
- (8) To manufacture, brew, distill, process, dehydrate, can, package, buy, sell, and deal in confectionery, dry and preserved fruits, juices, vegetables, packing materials, bread, flour, biscuits, baking materials, beer, wines, alcohol

and molasses, vanaspati, ghee, vegetable oils, processed food products, ice, ice cream, candy, milk and milk products, sweets and all other eatables and by-products including fish, prawns and other edible produce of the water.

- (9) To carry on the business of manufacturers of and dealers in and operators of vessels, cyphons, gas filters, bottles, apparatus, appliances, and receptacles of all kinds for manufacturing, improving, treating, preserving, fining, aerating, mineralising, bottling and discharging any liquid whatsoever.
- (10) To carry on business as manufacturers, exporters, importers, buyers and sellers of and dealers in all chemicals basic, intermediate or otherwise (including without prejudice to the said generality and in particular titanium dioxide, soda ash, caustic soda, calcium carbonate, magnesium carbonate, nickel catalyst, quick lime, calcium carbonate, calcium hydroxide, phosphate ammonium, chloride, di-calcium phosphate, alcohol, caproloctum, chlorine products, both organic and inorganic such as polyvinyl chloride, carbon tetrachloride, trichloroethylene, perchlorethylene, ethylene dichloride, carbon disulphide, barium chloride, aluminium trichloride, lithium tetrachloride etc.) alkalis, acids, cordials, drugs, dyes, paints fungicides and pesticides, plastics, soap and toilet goods, fertilisers, petrochemicals, graphite, cosmetics, tanins, essences and pharmaceutical, photographic, printing, medical, chemical, industrial and other preparations.
- (11) To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, processing, twisting or otherwise handling or dealing in rayon yarn, namely viscose, filament rayon, continuous filament rayon or artificial silk yarn, acrylic fibre, polyvinyl alcohol fibre, including all synthetic fibre or fibres whatsoever for textile use, staple fibre, staple fibre yarn, spun rayon and such other fibre, fibres or fibrous materials or allied products, by-products or substances or substitutes for all or any of them of yarn or yarns for textile or other uses.
- (12) To carry on the business of manufacturers of, dealers in,

hirers, repairers, cleaners, runners, charterers, storers and warehousemen of motor cycles, cycles, cars, motor scooters, cycles, tractors, trucks, three wheelers, bicycles and carriages, lifts, forklifts and handling equipment, launches, boats, vans, aeroplanes, helicopters, hydroplanes and other conveyances of all description (all hereinafter comprised 'motors and other things') whether propelled or assisted by means of petrol, spirit, gas, electricity, animal or other power and of engines, tyres, fuel injection equipment, chassis, telehoists, bodies component parts, accessories, fittings and other things, used for, in or connection with motors and other things, their manufacture, maintenance and working thereof including engine valves, tyre valves, and brake linings.

- (13) To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners of jets, spinnerets, watches, watches, clocks, time pieces, electrical and mechanical instruments and apparatuses including instruments and apparatuses required for quality control and laboratory purposes.
- (14) To purchase, build, hire, charter, freight, or otherwise own, hold or use in any manner for the benefit of the Company and dispose of steam and other ships and vessels and their appurtenances or any interest or shares in any such ships, aeroplanes, ropeways, railways and other forms of transport.
- (15) To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations cable, wires, lines, accumulators lamps and works and to generate, develop and accumulate electrical power at places for which licences may be obtained, and to transmit, distribute and supply such power throughout the area of 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 the 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.

- (16) To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes aerosol, containers of every description from steel, tin, and other metals and of such substances like paper boards, plastics etc., as may furnish materials for such manufacturing in any of its branches.
- (17) To carry on the business of manufacturers of, processors and/or importers, buyers, sellers, stockists and distributors of and/or dealers in synthetic rubber and elastomers, synthetics resine, oils both vegetable and mineral, carbon black, leather, hides, skins, latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber leather and plastic products and goods, including footwear.
- (18) To cultivate, plant, bring, buy, sell, prepare, convert, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, tea, lac, coffee rubber, sugarcane, dal, oilseeds, vegetable product, foodgrains, plants and all other products of the soil.
- (19) To search for, crush, wind, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ferrous metal, ore quartz, metal and mineral substance of all kinds including oil and alumina and to carry on any other prospecting mining and metallurgical operations, including chilled and malleable castings, which may seem conducive to any of the Company's objects, and to buy, sell, smelt, refine, manufacture and deal in all types of minerals, plant, machinery, implements, parts, rolling stock, hardware, conveniences, provisions and things capable of being used in connection with any metallurgical or other operations.
- (20) To carry on business as iron-masters, iron-founders, iron-workers, steel-makers, electric and blast-furnace proprietors, brassfounders 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-makers and metallurgists.

- (21) To carry on in India or elsewhere the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers of ferrous and non-ferrous metals, steels, alloy steels, special and stainless steels, shaftings, bars, rods, flats, squares from scrap, sponge iron, pre-reduced pillets, billets, ingots, including manufacturing processing and fabricating of pipes, utensils, wire, nails, wire ropes, wire products, screws, expanded metal, hinges plates sheets, strips, hoops, rounds, circles, angles and to manufacture any other engineering products including hospital appliances and surgical instruments and to act as exporters and importers and dealers in all such and allied merchandise.
- (22) To carry on the business or business of manufactures, repairers, importers and exporters of, and dealers in ferrous and non-ferrous castings of all kinds and, in particular continuous castings, chilled and malleable castings, special alloy castings, steel castings, gun-metal, copper brass and aluminium castings and foundry work of all kinds.
- (23) To carry on the business of designing manufacturing, developing, improving, hiring, repairing, buying, selling and dealing in forgings of all types of ferrous and non-ferrous metals and in any weight for any industry whatsoever and also the business of engineers, whether general, consulting, mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant, machinery, articles, property and things of all kinds including ores, metals and hardware in which the Company is authorised to carry on business.
- (24) To work mines or quarries and to search for, getwork, process, calcine, raise, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone cement, lime, limestone, chalk, clay, bauxite, soapstone, ores, metals, mineral oil, precious and other stones deposits, products and all other kinds of by-products thereof and generally to carry on the business of mining in all its branches.

- (25) To manufacture, import, export, buy, sell, exchange, distribute, fabricate, mould, extrude, expand, compress, bond laminate, reinforce, weld, shape, coat, tint, treat, spin, weave, electroplate, wurlanize, melt, metallize, stretch, slit, to adopt any of processes for foaming, fibrillation, cocooning and to manipulate prepare for market or otherwise deal in plastics and plastic products of any kind and nature whatsoever, woven sacks, tarpaulins, sheets, carpet backings, parachutes, fishing nets, mosquito nets, wall coverings, tents, wires, ropes, floor tiles, roofing sheets, containers, writing and packing papers, art papers, strappings, footwear and satchets.
- (26) To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board paper products and pulp.
4. The liability of members is limited.
5. The Share Capital of the Company is Rs. 10,00,00,000 (Ten Crore only) divided into 9,80,00,000 Equity Shares of Re. 1/- (Rupee One only) each and 20,000 Preference Shares of Rs. 100/- (Rupees One hundred only) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate and such rights, privileges or conditions in such manner as may for the time being be permitted by the Companies Act, 1956, or provided by the Articles of Association of the Company.

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

Names, Addresses, Descriptions & occupations of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, & Descriptions of Witness
1. Prabhu Dayal Dabriwala S/o. Sri Gangajal Dabriwala 9, Jagmohan Mullick Lane Calcutta-7 Sugar Merchant	500	Witness to all the signatories R. S. Lodha (Rajendra Singh Lodha) Chartered Accountant 14, Government Place East Calcutta-1 S/o. Shri Jaswant Singh Lodha
2. Rajendra Kumar Dabriwala S/o. Shiwchandrai Dabriwala 16, India Exchange Place Calcutta - 1 Merchant	500	
3. Anver Hussain S/o. Sri Ahmed Hussain 113, Ripon Street Calcutta - 16 Merchant	500	
4. Manik Chand Dabriwala S/o. Mohan Lal Dabriwala 16, India Exchange Place Calcutta - 1 Merchant	500	
5. Sushil Kumar Pachisia S/o. Late Santlall Pachisia 16, India Exchange Place Calcutta - 1 Merchant	500	
6. Mahadeo Prasad Jhunjhunwala S/o. Late Kedarnath Jhunjhunwala 9, Ram Kumar Rakhit Lane Calcutta-7 Business	50	
7. Kashiprasad Saraogi S/o. Late Brijlal Saraogi 7, Lyons Range Calcutta-7 Business	50	
TOTAL :	2600	

Place, Calcutta, dated the 14th June, 1973.

The Companies Act, 1956

(PUBLIC COMPANY LIMITED BY SHARES)

Articles of Association
OF
INTERNATIONAL CONVEYORS LIMITED

1. Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof. Interpretations

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

'The Act' means the Companies Act, 1956.

'These Articles' means these Articles of Association or as may from time to time be altered by special resolution.

'The Company' means INTERNATIONAL CONVEYORS LIMITED.

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

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

'Dividend' includes bonus but excludes bonus shares.

'The Managing Director' means by Managing Director appointed as such for the time being of the Company.

'Month' means Calendar month.

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

'Proxy' includes attorney duly constituted under a Power of Attorney.

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

‘The Registrar’ means the Registrar of Companies, West Bengal.

‘The Secretary’ means the Secretary appointed as such for the time being of the Company and includes Secretaries appointed, if any.

‘Seal’ means the Common Seal of the Company.

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

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

Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

Table ‘A’ not to apply

2. Save as reproduced herein, the regulations contained in Table ‘A’ in Schedule I to the Act shall not apply to the Company.

Company to buy its own fully paid up Shares etc.

3. Subject to the provisions of the Act in force at the relevant time or any other applicable laws, the Board of Directors shall have power to acquire, whether by way of purchase, subscription or otherwise hold, sell, any of its own fully/partly paid shares, whether or not they are redeemable and may make payment out of funds at its disposal, for and in respect of such acquisition/purchase, on such terms and conditions, and at such times as the Board may in its discretion decide and deem fit.

Company to issue Securities including Equity Shares without Voting rights.

- 3A. Subject to the provisions of the Act in force at relevant time or any other applicable laws, the Company may issue Securities including equity shares without having any voting rights and upon such other terms and conditions as the resolution authorising such issue may prescribe.

SHARES

Authorised Capital

4. The share capital of the Company shall be such amount as may be authorised from time to time. The Company shall have power to increase or reduce the capital and to divide and sub-divide the shares into several classes, to attach thereto respectively such preferential, qualified or special rights, privileges and conditions, and to vary, abrogate or modify any such rights, privileges, or conditions in such manner as may be permitted by the Companies Act, 1956.

Redeemable Preference Shares

5. (1) 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.

- (2) (i) 20,000 Preference Shares numbered 1 to 20,000 shall confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 9.5% 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 20,000 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 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 down 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 a representative of the Auditors of the Company for the time being.

Rights of Preference Shareholders

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- (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 Shares 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) upto 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 20,000 Redeemable Cumulative Preference Shares and in the event of the Company creating and/or issuing Preference Shares in future ranking pari passu with or subordinate to the said 20,000 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 20,000 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 20,000 Redeemable Cumulative Preference Shares then outstanding.
5. (3) The Company shall have the power to issue warrants which at the option of the Company are liable to be converted into fully paid-up/partly paid up equity shares and the resolution authorizing such issue shall prescribe the manner, terms and conditions of its conversion and as per the provisions of the Companies Act, 1956 or any other relevant guidelines, rules, regulations by whatever name called issued by appropriate regulatory authorities.

6. Subject to the provisions of these Articles and of Section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Board think fit. Provided that option or right to call of shares shall not be given to any other person except with the sanction of the Company in General Meeting, subject to the provisions of the Act. Allotment of Shares
7. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of the Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. Commission and Brokerage
8. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator. Instalments on shares to be duly paid
9. 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. Liability of joint-holders of shares
10. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. Trusts not recognised
11. 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. Who may be registered

CERTIFICATES

12. (1) 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 the market unit of trading, the Board may charge a fee of Rs. 2/- or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall, either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue

of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its share, as the case may be, complete and have ready for delivery the certificates of such shares. 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. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates into lots of the market unit or which are old, decrepit, worn out or where the cages on the reverse for recording transfer have been fully utilised, and for every other duplicate certificate the Board may charge a fee of Rs. 2/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

Issue of Share
Certificates

(2) The issue of share certificates and duplicates and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out of the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, the upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

* Refusal to
Subdivide/
Consolidate

(3) Notwithstanding anything contained in Article 12(1), the Board may refuse applications for sub-division and/or consolidation of Share Certificates into denominations of less than 50 Shares except when such sub-division and/or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law.

Definitions

**** DEMATERIALISATION OF SECURITIES**

12A. 1) "Beneficial Owner" means a person or persons whose name is recorded as such with a Depository.

"SEBI" means Securities & Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

"Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under SEBI Act, 1992.

* Inserted on 29.9.1984
** Inserted on 27.9.2002

“Depositories Act” means the Depositories Act, 1996 or any statutory modification re-enactment thereof.

“Registered Owner” means a Depository whose name is entered as such in the records.

“Security” means such security as may be specified by the SEBI from time to time.

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|-----|--|---|
| 2) | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize/re-materialize its securities and to offer securities in the dematerialized form pursuant to the Depositories Act. | Dematerialization/
Re-materialization of
Securities |
| 3) | Every person subscribing to Securities offered by the Company shall have the option to receive Security Certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the securities can at any point of time opt out of depository if permitted by law, in respect of any security in the manner provided by the Depository Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities. | Option for Investors |
| | If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record, the name of the allottee as the beneficial owner of the security. | |
| 4) | All securities held by a Depository shall be dematerialised and shall be in Fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 153, 153A, 153B, 187B and 372 of the Companies Act, 1956 shall apply to a depository in respect of the Securities held on behalf of the beneficial owners. | Securities in
Depositories to be in
Fungible Form |
| 5) | Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee, both of whom are entered as beneficial owners in records of a depository. | Transfer of Securities |
| (6) | Notwithstanding any thing contained in the Act or these Articles, where the securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository immediately on allotment of such securities. | Allotment of
Securities dealt with
in a Depository |
| 7) | Nothing contained in the Act of these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a depository. | Distinctive Nos. of
Securities held in a
Depository |

Register and Index
of Beneficial
Owners

8) The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of members and other security holders for the purposes of these Articles.

Rights of Deposito-
ries and Beneficial
Owners

9) (a) Notwithstanding anything contrary in the Companies Act, 1956 or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of security on behalf of the beneficial owner.
(b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by us.
(c) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owners of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of their securities which are held by the Depository.

Service of
Documents

10) Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository of the company by means of Electronic mode or by delivery of floppies of discs.

CALLS

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

Notice of call

14. Not less than *fourteen days'* notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When Interest on
Call or instalment
payable

15. (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 of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the

same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part. Waiver of interest
16. If a 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 of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. Amount payable at fixed times or payable by Instalments as calls
17. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt of money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it has not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action by Company against Member
18. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares 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 shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the Member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than *three* months' notice in writing. Payment of calls in advance
19. A call may be revoked or postponed at the discretion of the Board. Revocation of call

FORFEITURE AND LIEN

- If call on instalment not paid notice may be given
20. If any member fails to pay any call or instalment 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
21. The notice shall name a day (not being less than *fourteen* days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in 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
22. If the requirements 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 instalment, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- Notice after forfeiture
23. 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 not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited shares to become property of the Company
24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
- Power to annul forfeiture
25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- Liability on forfeiture
26. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding such forfeiture remain liable to pay and shall forthwith pay to the Company, all calls, 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 *twelve* percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

27. (1) A duly verified declaration in writing that the declarant is a Director 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 deposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares, and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. Evidence of forfeiture
- (2) The forfeiture of shares shall involve the extinction of all interest in and also all claims and demands against the Company in respect of the shares and all other rights incidental to the shares. Effect of forfeiture
28. The provisions of Articles 20 to 27 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture provisions to apply to non-payment in terms of issue
29. The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) 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 shares whether the period for the payment thereof shall have actually arrived or not, and no equitable interest in any share shall have actually arrived or not, and no equitable interest in any share shall be created excepted upon the footing and condition that article 10 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares

- As to enforcing lien by sale
30. For the purpose of enforcing such lien the Board may sell the shares 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 executors or administrators, or his Committee, curator bonus or other legal curator, and default shall have been made by him or then in the payment of moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.
- Application of proceeds of sale
31. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the proceeds at the date of the sale.
- Validity of sales in exercise of lien and after forfeiture
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the 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 shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.
- Board may issue new certificates
33. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

- Registration of transfer of shares
34. (1) Subject to the provisions of Section 108 of the Act no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate has been issued, the letter of allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

- (2) The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. Form of transfer
35. 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 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. Application by transferor
36. The Board, without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was lodged with the Company, refuse to register any transfer of shares upon which the Company has a lien and, in the case of shares not fully paid up, may refuse to register a transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other persons indebted to the Company on any account whatsoever. In what cases the Board may refuse to register transfer
- 36A. Without in any way derogating from the powers conferred on the Board under the Article 36, the Board shall be empowered to refuse an application for transfer of less than 50 Equity Shares of the Company, subject however to the following exceptions :- * Refusal to Register Transfers
- i) Transfer of Equity Shares made in pursuance of a statutory order or an order of a competent Court of Law.
 - ii) Transfer of the entire holding of Equity Shares of a member, which is less than 50, to one or more transferees provided that the total holding of the transferee or each of the transferee, as the case may be, will not be less than 50 Equity Shares after the said transfer.
 - iii) Transfer of the entire holding of Equity Shares of a member, which is less than 50, comprised in Share Certificates issued on or before 29th September, 1984.
 - iv) Transfer of Equity Shares held by a member which are less than 50 but which have been allotted to him by the Company as a result of any issue of Bonus/Right shares.

* Inserted on 29.9.1984

- v) Transfer of Equity Shares held by a member which are less than 50 in cases of hardship at the discretion of the Directors.

- No transfer to minor 37. No transfer shall be made to a minor unless it relates to fully paid up shares.
- Transfer to be left at office and when to be retained 38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate has been issued, by the letter of allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. 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 39. If the Board refuses whether in pursuance of the above Article 36 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of Section 111(2) of the Act.
- Fee on registration of probate, etc. 40. A fee not exceeding Rs. 2/- may be charged for the registration of grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other instrument and shall, if required by the Board, be paid before the registration thereof. No fee will be charge for registration of transfers of shares and debentures.
- Transmission of shares 41. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered shares, the survivor or survivors shall alone be recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder for any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be, from a competent Court in India and having effect in Calcutta : Provided nevertheless that in any case where the Board, in its absolute discretion, thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider necessary.

42. Any committee or guardian of a lunatic (which term shall include one who is an idiot or non-composmentis) or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as the 'Transmission Article'.
- As the transfer of shares of insance, minor, deceased, or bankrupt members.
- (Transmission Article)
43. (1) If the person so becoming entitled under the Transmission Article shall elect to the registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Election under the Transmission Article
- (2) If the person aforesaid shall elect to transfer the shares he shall testify his election by executing an instrument of transfer of the shares.
- (3) All the limitations, restrictions and provisions of these Article relating to the right to transfer and the registration of instruments of transfer of shares 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 or transfer were a transfer signed by that member.
44. 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 75 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.
- Rights of persons entitled to shares under the Transmission Article.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, 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 shares, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

45. The Company may, from time to time in General Meeting increase its capital by the creation of new shares of such amount as may be deemed expedient.
- Power to increase capital

- On what conditions new shares may be issued.
46. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company already issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof shall direct and if on 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.
- Provision relating to the issue.
47. Before the issue of any new shares, the Company at 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 of, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extent, the new shares may be issued in conformity with the provisions of Article 6.
- How far new shares to rank with existing shares.
48. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, voting rights, calls and instalments, transfer and transmission, forfeiture, lien surrender and otherwise.
- Inequality of number of new shares.
49. 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.
50. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Shares Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

- Power to sub-divide and consolidate shares.
51. The Company in General Meeting by ordinary resolution may from time to time :-
- (1) Consolidate and divide all or any of its share capital into like shares of larger amount than its existing shares;
 - (2) Sub-divide its existing shares or any of them into shares of smaller

amount than is fixed by the Memorandum so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived;

- (3) 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.
52. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act. Power on sub-division.
53. Subject to the provisions of Sections 100 to 104 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. Surrender of shares.

MODIFICATION OF RIGHTS

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy *one-fifth* of the issued shares of that class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar. Power to modify rights.

BORROWING POWERS

55. The Board may, from time to time, at its discretion, raise or borrow and Power to borrow.

secure the payment of any sum or sums of money for the purposes of the Company.

- Conditions on which money may be borrowed.
56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it think fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage or other security on the undertaking of the whole 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.
57. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued : Provided that debentures with 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.
- Instrument of transfer.
58. 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.
59. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

- When Annual General Meetings to be held.
60. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an 'Annual General Meeting' and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an 'Extraordinary General Meeting'.
- When Extraordinary General Meeting to be called.
61. The Board may, whenever it thinks fit, and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting

as provided by Section 169 of the Act, provided that unless the Board shall refuse in writing to permit the requisitionists to hold the said meeting at the Office, it shall be held at the Office.

62. The Company shall comply with the provisions of Section 188 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members. Circulation of members' resolutions.

63. Subject to the provisions of Sections 171 and 176(2) of the Act notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 172 of the Act. Where any business consists of 'Special Business' as hereinafter defined in Article 64 there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act. Notice of Meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

64. 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 elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business. Business of Meetings.

65. No business shall transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided *five* members personally present shall be a quorum. Quorum to be present when business commences.

66. If within *half-an hour* from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of members as aforesaid, shall be dissolved; but in any other case it shall stand adjourned in accordance with the provisions of sub-sections (3), (4) and (5) of Section 174 of the Act. When, if quorum not present, meeting to be dissolved and when to be adjourned.

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

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

- Chairman of General Meeting. 68. The Chairman of the Board shall take the chair at every General Meeting. If, however, 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 number, being a member entitled to vote, to the Chair.
- How questions to be decided at meetings. Casting Votes. 69. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of 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. 70. 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 of proportion of the votes cast in favour of, or against the resolution.
- Poll. 71. (1) If, as aforesaid, a poll be demanded it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than *forty-eight hours* from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or case in the same way all the vote he uses.
- (5) The demand for 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.
72. (1) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn General Meeting.
- (2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 66 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

73. (1) 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 an Equity Share or as a representative of a body corporate (in accordance with Article 74) being a holder of an Equity Shares, if he is not entitled to vote in his own right, shall have one vote. Votes of Members.
- (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
- (4) The voting rights of holders of preference shares shall be as specified in Section 87 of the Act.
74. (1) 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 production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by Procedure where a company or the president of India or the Governor of a State is a member of the Company.

him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

- (2) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the rights to vote by proxy, as the President or, as the case may be the Governor could exercise as a member of the Company.

Votes in respect of
insane members.

75. If any member be a lunatic, idiot or non-composmentis, he may vote whether on a show of hands or at a poll by him 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.

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

Instrument
appointing proxy to
be in writing.

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

- 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. Proxies may be General or Special.
78. 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. Instrument appointing a proxy to be deposited at the Office.
79. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. When vote by proxy valid though authority revoked.
80. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any form set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept. Form of instrument appointing a Special Proxy.
81. 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. Restrictions on voting.
82. (1) Any objection as to the admission or rejections 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. Admission or rejection of votes.
- (2) No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

- Number of Directors. 83. The number of Directors of the Company shall not be less than *three* not more than *fifteen*.
- First Directors. 84. The persons hereinafter named shall become and be the First Directors of the Company, that is to say :-
1. SHRI PRABHU DAYAL DABRIWALA
 2. SHRI RAJENDRA KUMAR DABRIWALA
 3. SHRI ANVER HUSSAIN
- Share qualifications of Directors. 85. Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification.
- * Remuneration of Director. 86. (1) Unless otherwise determined by the Company in the General Meeting, each director of the Company other than a Managing Director or a Wholetime Director shall be entitled to receive out of the funds of the Company for his services in attending each meeting of the Board or a Committee of the Board such sum by way of sitting fee as also any further remuneration by way of commission as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company.
- Travelling and other expenses. (2) 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 or any committee thereof or General Meetings, or otherwise in connection with the business of the Company, travelling and hotel and other expenses 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.
- Where Director of his Company appointed Director of Company in which this Company is interested. 87. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or member of such company.
- Board may act notwithstanding vacancy. 88. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minium above fixed the continuing Directors or continuing Director, as the case may be, shall not,

* With effect from 19.9.1990.

except for the purpose of filling in vacancies, or for summoning a General Meeting of the Company, act so long as the number is below the minimum.

89. The office of a Director shall *ipso facto* become vacant if at any time he commits any of the acts set out in Section 283 of the Act. Vacation of Office of Directors.
90. 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. Holding of Office or place of profit under the Company or its subsidiary.
91. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative as a partner or with any other partner in such firm or with a private company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. Conditions under which Directors may contract with Company.
92. Every Director shall comply with the provisions of Section 299 of the Act in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company. Disclosure of a Director's interest.
93. 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 Directors 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, 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 percent of the paid up share capital of the Company. Discussion and voting by Director interested.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- Board may fill up casual vacancies.
94. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 100.
- Power of Board to add to its number.
95. 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 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 eligible for re-election.
- Power to appoint Alternate Director.
96. The Board may, appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held on such appointment shall have effect and such appointee, whilst he hold office as an Alternative 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, whichever is earlier.
- Rotation and retirement of Directors.
97. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director shall not be liable to retire by rotation within meaning of this Article.
- Proportion to retire by rotation.
98. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- Non-retiring Directors.
- (2) If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the Institution") or if at any time the Company issues any shares, debentures or debenture-stock and enters into any contract or arrangement which the institution whereby the Institution subscribes for or underwrites the issue of the Company's shares or debentures or debenture-stock or provides any assistance to the

Company in any manner whatsoever and it is a term of the relative loan, assistance, or contract or arrangement that the Institution shall have the right to appoint one or more Director or Directors to be Board of the Company, then subject to the provisions of Section 255 of the Act and Article 99(2) hereof and subject to the terms and conditions of such loan, assistance, contract or arrangement the Institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the Office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor subject to the provisions of Article 99(2) hereof be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists or so long as the Institution holds any shares in the Company in terms thereof.

99. (1) 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 their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves be determined by lot. Which Directors to retire.
- (2) If at any Annual General Meeting all the Directors appointed under Articles 98(2) and 115 hereof are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Article 98(2). Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.
100. The Company may, subject to the provisions of Section 284 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 94. The person so appointed shall hold office if he had not been so removed. If the Power to remove Director by Ordinary Resolution on Special Notice.

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 94.

PROCEEDINGS OF DIRECTORS

- Meetings of Board. 101. The Board shall meet together at least one in every three months for the despatch of business and may adjourn and otherwise regular its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.
- Director may summon meeting. 102. Any Director or the Secretary shall, upon the request of one-third of the total number of Directors made at any time, convene a meeting of the Board.
- Chairman. 103. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to the Chairman of such meeting.
- Quorum. 104. The quorum for a meeting of the Board shall be determined for 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. 105. 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. 106. Subject to the provisions of Section 316, 375(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. 107. 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

power so delegate, conform to any regulations that may from time to time be imposed upon it by the Board.

108. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article. Proceedings of Committee.
109. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. When acts of a Director valid notwithstanding defective appointment, etc.
110. Subject to the provisions of the Act a resolution circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members, at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them, as are entitled to vote on the Resolution, shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. A statement in the Minutes that a Resolution has been passed in accordance with this Article shall be prime facie evidence of a fact. Resolution without Board Meeting.

MINUTES

111. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board. Minutes to be made.
- (2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

POWER OF THE BOARD

General Power of Company vested in the Board.

112. 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 authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in the 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.

LOCAL MANAGEMENT

Local management, powers of Attorneys. Seal for use abroad and Foreign Registers.

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

MANAGING DIRECTORS

Power to appoint Managing Director.

114. Subject to the provisions of Section 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company either for a fixed term and may from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

115. (1) Subject to the provision of Section 255 of the Act, a Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, and (subject to the provisions of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as the other Directors, and he shall, ipso facto and immediately cease to be Managing Director if he ceases to hold the office of Director from any cause. To what provisions be shall be subject.
- (2) If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date of their respective appointments as Managing Directors by the Board. Seniorities of Managing Directors.
116. Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company. Remuneration of Managing Director.
117. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may from time to time revoke, withdraw alter or vary all or any of such powers. Power of Managing Director.

SECRETARY/SECRETARIES

118. The Board may appoint a Secretary or Secretaries of the Company on such terms and conditions as it may think fit and may remove any such persons so appointed and may fill in the vacancy in the said Office. The Secretary or Secretaries shall exercise such powers and carry out such duties as the Board may from time to time determine. Power to appoint Secretary/ Secretaries.

THE SEAL

- Custody of Seal. 119. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 12 hereof, any two Directors or one Director and the Secretary/Secretaries 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.

RESERVES

- Reserves. 120. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and the Board may, weather or not it places any sum to reserve, carry forward any profits which the Board may think it not prudent to divide.
- Investment of money. 121. All moneys carried to reserve 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 purpose 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. 122. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the Shares Premiums received on the issue of shares and standing to the credit of the Shares Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payments of the uncalled liability on any

issued shares, and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalised sum : provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares.

123. The Company in General Meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled, to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Distribution of capital profits.

124. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 70 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

Fractional Certificates.

DIVIDENDS

125. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company which shall from time to time be determined to be divided 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

How Profits shall be divisible.

calls such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of dividends.

126. The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Restrictions on amount of dividends.

127. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividend out of profits only and not to carry interest.

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

What to be deemed net profits.

129. 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.

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

Debts may be deducted.

131. 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.

132. Subject to the provisions of Article 14, 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 members 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.

133. No dividend shall be payable except in cash : Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Effect of transfer.

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

135. The Company may pay interest on capital for the construction of works or buildings when and so far as it shall be authorised to do by and subject to Section 208 of the Act. Payment of interest on capital.
136. 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 shareholders to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 134. To whom dividends payable.
137. Any one or 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. Dividend to joint-holders.
138. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint holders who is first named on the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Payment by post.
139. All dividends unclaimed for *one* year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and all dividends unclaimed till the claim thereto becomes barred by law may be forfeited by the Board for the benefit of the Company, but the Board may annual the forfeiture wherever it may think proper. Unclaimed dividends.

ACCOUNTS

140. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order. Books of Accounts to be preserved.
141. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error, discovered therein. When accounts to be deemed finally settled.

SERVICE OF NOTICES AND OTHER DOCUMENTS

How notices to be served on members.

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

Where a document is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document. Provided where a member has intimated to the Company in advance that the document should be sent to him under Certificate of Posting or by Registered Post with or without Acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and unless the contrary is proved 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 same is posted, and
- (ii) in any of the case, at the time at which the letter would be delivered in the ordinary course of post.

Transferee, etc. bound by prior notices.

143. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased.

144. Subject to the provisions of Article 142, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered 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-holder thereof and such service shall for all purposes of these present be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service of process in winding-up.

145. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta may, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, serve notice in writing on the Company appointing some householder residing in the

neighbourhood of the Office upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

INSPECTION

146. (1) The Books of Account and other books and papers shall be open to inspection by any Director during business hours. Inspection.
- (2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the Books of Account and books and documents of the Company, other than those referred to in Articles 111(2) and 147 or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspection any Books of Account or book or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
147. Subject to the provisions of Section 209(4)(b) of the Act, where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company, not less than *twentyfour* hours previous notice in writing of his intention specifying which register, etc., he intends to inspect be permitted to inspect the same between the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be opened for inspection. Inspection of Registers, etc.

RECONSTRUCTION

148. On any sale of the undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Reconstruction.

Company and for the valuation of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or 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.

WINDING UP

Distribution of assets.

149. 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 member in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie.

150. If the Company shall be wound up, whether voluntarily otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the Liquidators, with the like sanction, shall think fit.

SECRECY

Secrecy.

151. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a Court

of law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

152. 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 Company's premises or properties without the permission of the Board or, subject Article 146(2) to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate to the public.

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

INDEMNITY

153. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company, and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager 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.

Indemnity.

We the following persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively, agree to take the number of Shares in the Capital of the Company set opposite our respective names :-

Names, Addresses, Descriptions & occupations of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses, & Descriptions of Witness
1. Prabhu Dayal Dabriwala S/o. Sri Gangajal Dabriwala 9, Jagmohan Mullick Lane Calcutta-7 Sugar Merchant	500	Witness to all the signatories R. S. Lodha (Rajendra Singh Lodha) Chartered Accountant 14, Government Place East Calcutta-1 S/o. Shri Jaswant Singh Lodha
2. Rajendra Kumar Dabriwala S/o. Shiwchandrai Dabriwala 16, India Exchange Place Calcutta - 1 Merchant	500	
3. Anver Hussain S/o. Sri Ahmed Hussain 113, Ripon Street Calcutta - 16 Merchant	500	
4. Manik Chand Dabriwala S/o. Mohan Lal Dabriwala 16, India Exchange Place Calcutta - 1 Merchant	500	
5. Sushil Kumar Pachisia S/o. Late Santlall Pachisia 16, India Exchange Place Calcutta - 1 Merchant	500	
6. Mahadeo Prasad Jhunjunwala S/o. Late Kedarnath Jhunjunwala 9, Ram Kumar Rakhit Lane Calcutta-7 Business	50	
7. Kashiprasad Saraogi S/o. Late Brijlal Saraogi 7, Lyons Range Calcutta-7 Business	50	
TOTAL :	2600	

Place, Calcutta, dated the 14th June, 1973.