

Certificate for Commencement of Business

(Pursuant of Section 103(2) of the Indian Companies Act, 1913)

I hereby certify that Star Paper Mills Limited which was incorporated under the Indian Companies Act, 1913, on the Thirty First day of August, 1936 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103(1) (a) to (d) of the said Act have been complied with is entitled to commence business.

Given under my hand at Calcutta this Twenty Third day of September, One Thousand Nine Hundred and Thirty Six.

Seal of the
Registrar of
Joint Stock
Companies,
West Bengal

Sd/-
Registrar of Joint Stock Companies

Certificate of Incorporation

No. 2330 of 1936 - 1937

I hereby certify that Star Paper Mills Limited is this day incorporated under the Indian Companies Act VII of 1913 and that the Company is Limited.

Given under my hand at Calcutta this Thirty First day of August, One thousand Nine Hundred and Thirtysix.

Seal of the
Registrar of
Joint Stock
Companies,
West Bengal

Sd/- N. K. MAJUMDER
Registrar of Joint Stock Companies

The Indian Companies' Acts, 1913 & 1914

**COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

OF

Star Paper Mills Limited

I. The name of the Company is "STAR PAPER MILLS LIMITED".

II. The Registered office of the Company will be situate in Bengal.

III. The objects for which the Company is established are all or any of the following :-

1. To carry on the business of manufacturers of, and dealers in all kinds and classes of paper, Board and Pulp including writing paper, printing paper, newspaper, absorbent paper, newsprinting, wrapping paper, tissue paper, cover paper, blotter paper, filter paper, antique paper, ivory finish paper, coated paper, art paper, bank or bond paper, badami or brown or buff paper, bible paper, cartridge paper, cloth lined paper, azurelaid and wove paper, creame laid and wove paper, grease proof or gummed paper, handmade paper, parchment, drawing paper, kraft paper, manilla paper, envelope paper, tracing paper, vellum paper, water proof paper etc. etc paste board, card board, straw board, pulp board, leather board, mill board, corrugated board, box board, post cards etc etc. soda pulp, mechanical pulp, sulphite pulp, wood pulp etc: etc. and to carry on any subsidiary business or businesses for the utilisation of bye products or waste products and in particular that of the manufacture of sugar in all its forms and/or the business or distillers,

2. To carry on the business of manufacturers of, and dealers in all kinds of articles and merchandise in the manufacture of which in any form, paper pulp or board is used and to carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photo-lithographers, engravers, die sinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper bag makers, box makers, container and carton manufacturers, type foundry and photographers, manufacturers and dealers in carbon papers, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper etc. railway and other tickets, ribbons, inks, pencils, fountain pens, stamps, playing, visiting, calender, festive, complimentary and fancy cards and valentine.?, designers, draftsmen, ink manufacturers, advertising agents, book sellers, publishers, cabinet makers, manufacturers of dolls, articles and mouldings from papiermache, celluloid, bakelite etc., manufacturers of asbestos sheets, tiles and boards and dealers

in, or manufacturers of any other articles or things of a character, similar or analogous to the foregoing, or any of them, or connected therewith.

3. To cultivate, prepare, purchase, sell or otherwise deal in grass, timber, sabai, wood, bamboo, straw, cotton, jute, flax, hemp, sugarcane, asbestos, rags, waste, gunnies, water hyacinth, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp for paper or board manufacture in any of its branches, seeds, agricultural produce of any description whatsoever and to treat the same so as to make also other preparations than paper, pulp or board and to work them up into any form, shape or mark for any purpose.

3A. To carry on the business of manufacturers, sellers, exporters, importers and dealers in all grades and varieties of acrylic fibres, blended synthetic fibres, regenerated fibres, yarns, textiles and fabrics made of acrylic and other synthetic or man-made fibres as well as natural fibres and/or fibrous substances or blends thereof, and manufacturers and dealers in apparels, costumes, garments, etc. made wholly or partly of acrylic, other synthetic or natural fibres or blends thereof.

(Clause 3A was inserted vide Special Resolution passed at the Annual General Meeting held on 28th. February, 1997)

4. To purchase, sell or carry on the business of manufacturers of dye stuff, tanning and bleaching materials, chemicals, drugs, glue, rosin, spirits, turpentine, soap, salt, kerosine oil, lime, caustic soda, clay, stores, goods and any materials and substances used in the manufacture or treatment of paper, board and pulp or of such articles as mentioned herein and to treat the same so as to make other preparations than paper, board or pulp and to work them up in any form, shape or mark for any purpose.

5. To acquire by license, purchase, lease or otherwise any concessions or other rights in respect of any raw material required for the working of any of the businesses of the Company.

6. To purchase, take on lease or otherwise acquire or sell or otherwise dispose of any mines, quarries, minning or other rights, and metaliferous land and any interest therein, and to explore, work, exercise, develop and turn to account the same; to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and prepare for market, ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the objects of the Company.

7. To carry on the business of iron-founders, mechanical engineers, manufacturers of machinery and implements of all kinds, tools-makers, brass and other metal founders, metal workers, boiler makers, mill wrights, iron and steel converters, smiths, wood-

workers, builders, painters, metallurgists, structural engineers, electrical engineers, water-works engineers, gas generators, farmers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in machinery, implements, bricks, soorkie, roofing stock, and hardware of all kinds, and to carry on any business which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.

8. To buy or generate for its own use or distribution or otherwise steam, heat, light, electricity, gas and motive power.

9. To sink wells and shafts, and to make buildings and construct, lay down and maintain tanks, reservoirs, water-works, cisterns, culverts, filter-beds, main and other pipes, and appliances and to execute and to do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water or otherwise for the purpose of the Company; and to carry on the business of a water-works, company in all its branches.

10. To purchase, take on lease, hold in fee, hire, exchange, or otherwise acquire and to hold and maintain and deal in sell or otherwise dispose of movable and immovable property (and in particular to purchase any existing paper mill or mills) and rights of privileges or interests of all kinds in particular lands, rights over or connected with lands, estates, concessions, mills plant, machinery, buildings, factories, collieries, mines, quarries, produce gardens, plantations, forests, ships, boats, barges, railway sidings, tramways, roads or other ways, works, apparatus, implements, stock in trade, patents, inventions, trademarks, copyrights, rights and privileges, motors and other vehicles for use on land, sea or air, business concerns, undertakings of every description, mortgages, shares, stocks, debentures, securities, policies, bookdebts, claims and any interest in movable or immovable property, and to establish and to carry on any business in connection with any or all of the above or which may be calculated to enhance the value of any of the properties or rights of the Company or to facilitate the disposition thereof.

11. To apply for purchase or otherwise acquire patents, brevets d'invention, licenses, concessions, monopolies, trade marks, and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licenses in respect of, sell or otherwise turn to account, the property and rights so acquired.

12. To erect, build, rebuild, construct, reconstruct, enlarge, fit up, carry out, improve, manage, work, control, superintend, contribute to subsidise or otherwise take part in the operations of, furnish, adapt, maintain, alter, convert, pull-down, put into working order or assist in the erection, construction, maintenance, reconstruction or alteration of any mills, factories, hats, markets, water-works, coolielines, houses, bustees, villages, towns, plant, machinery, presses, vats, railways, tramways, sidings, buildings, offices, workshops, water courses, quaduets, canals, jetties, wharves, roads, bridges, reservoirs, buildings, erections, works, laboratories, test houses, refrigerators, cold storage house and other conveniences and to carry on the business of tramway, railway, omnibus, van and steamer proprietors and carriers of goods and passengers by land or water.

13. To remove all or any of the constructions, machinery, plant, and stores in or upon any lands, buildings, or premises to other lands, buildings or premises wherever situate.

14. To cultivate the lands and properties of the Company and to develop the resources of the same by draining, clearing, fencing, planting, pasturing, or farming etc. and for the purpose aforesaid to purchase from time to time such live-stock, and employ such labour, and from time to time to sell all or any part the live or dead stock, timber and the produce of the said lands as may be necessary for carrying on the business of planting and farming and pusturing of the said lands and either alone or in conjunction with others to undertake or join in any operations for increasing or improving the yeild or quality of grass, wood, sabai, bamboo, straw, cotton, jute, flax, hemp, or other fibre or substances and generally to do all or anything usually done by farmers, cultivators, zeminders, landowners etc, and in particular to cultivate sugar cane.

15. To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise or with any rajhas, zeminders, landlords, or other persons that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority, rajhas, zeminders, landlords, or other persons, all rights, concessions and privileges, which the Company may think it desirable to obtain, and to carry out, excercise and comply with any such arrangements, rights, privileges and concessions.

16. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish agencies for the purposes of the Company's business and to apply or join in applying to any parliament, government, local government or other authority or body, Indian, British, Colonial, or Foriegn, for any acts of parliament, laws, decrees, concessions, orders, rights, privileges that may seem conducive to the

Company's objects or any of them to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest,

17. To enter into any agreement, contract or arrangement or other dealing and to give effect to the same for the more efficient conduct of the business or businesses of the Company, or any part thereof.

18. To sell, lease, let out on hire, exchange, barter, charter, transfer by way of loan, manage, develop, turn to account, let on royalty, share of profit or otherwise, grant licenses, easements, and other rights of and over or otherwise deal with, dispose of, mortgage, pledge, sell, transfer or make gifts to charitable objects of the whole or part, of the business, property or assets for the time being of the Company or any part thereof for such consideration (or in the case of gifts to charitable objects without consideration) as the Company may think fit, and in particular, for shares, debentures, or securities of any other company having objects, altogether or in part, similar to those of this Company.

19. To distribute all or any of the property of the Company amongst members specie or kind.

20. To adopt such means for making known all kinds, qualities and description of products, articles, things, goods, merchandise and commodities etc., as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of arts and periodicals and by granting prizes, rewards and donations and organising or taking part in exhibitions etc.

21. To purchase, or otherwise acquire the business of, or all or any of the assets and property of any company, corporation, society, partnership or person formed for or carrying on any purpose or business within the objects of this Company, and to take over and discharge all or any of the liabilities thereof.

22. To take and hold or otherwise acquire and sell or otherwise dispose of, shares, stock, debentures or other interest in any other company.

23. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint-adventure, reciprocal concession of otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried on with the business of or which may directly or indirectly benefit this Company and to lend money to or guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company or in any other company having objects altogether or in part similar to those of this company

and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

24. To amalgamate or unite with or absorb into this Company, any company, corporation or association, or the members of any other company, corporation or association, formed whether in Indian or elsewhere with objects similar, analogous or subsidiary to any of the objects of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company to form, promote, establish and bring out or join and assist in the formation or establishment of any company, corporation or association, to sell, lease, grant licenses of, or dispose to any company, corporation or association or any person or persons, all or any part of the property of this Company and to accept in payment or part payment for the same, cash and/or shares, debentures, bonds or obligations of any such company, corporation or association and to distribute all or any such shares, debentures, bonds or other obligations amongst the members in specie.

25. To take part in the management, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents.

26. To pay all expenses incurred in connection with the formation or promotion of the Company including brokerage or commission to brokers, commission agents and underwriters or in connection with the conduct of its business or for the acquisition of assets tangible or intangible or for any other purpose and upon any issue of shares, debentures or other securities of the Company or to contract with any person, firm or company to pay the same.

27. To deal with and invest the monies of the Company or in its custody in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the Company and to open accounts, overdraft accounts and cash credits with or without security, to keep fixed and other deposits with banks, loan offices and other concerns; to buy, sell, exchange, hold or transfer, underwrite or otherwise deal in shares, stock, debentures, of joint stock companies, local or foreign securities and loans of the Government of India or any provincial Government or any foreign Government or State, Native states of India, debentures or loan or securities of Municipalities, Railways, Tramways, Port Trusts, Improvement trust and all other securities of similar nature.

28. To draw, make, accept, discount, execute, sign, issue and deal in cheques, bills of exchange, drafts, promissory notes, bills of lading, warrants, debentures, coupons, certificates, scripts, and securities (including government promissory notes and securities issued by the Government of India abroad) railway and other receipts, instruments and securities whether transferable or negotiable or not.

29. To borrow or raise with or without security or in any other manner as the Company may think fit or secure the payment of money in any such manner as the Company shall think fit and in particular with a view thereto, to pledge, mortgage and/or charge the undertaking and all or any of the property, present or future and all or any of the uncalled capital for the time being of the Company and to issue at par or at premium or discount debentures or debenture stock, payable to bearer or otherwise and either permanent or redeemable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance and to purchase, redeem and pay off such securities,

30. To accumulate capital from the profits of the Company for any of the purposes of the Company and to appropriate to and use the same or any of the Company's assets either conditionally or unconditionally for specific purposes or other purposes.

31. To create any depreciation fund, reserve fund, sinking fund, insurance fund, internal reserve fund and any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the company.

32. To place to reserve fund or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium for shares or debentures issued at a premium by the Company any monies received in respect of dividends accrued on forfeited shares or from unclaimed dividends.

33. To start and provide from the monies (to be set apart from the profits of the Company or otherwise) of the Company special fire insurance funds, workmen's compensation funds, accident or sickness insurance funds, provident funds etc., and to insure the properties or any employee of the Company and to effect any insurance for any purposes whatsoever.

34. To lend or advance money either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit.

35. To make or receive any payments either wholly or partly in cash or shares either wholly or partly paid up, debentures, or other securities or in any manner allowed by law.

36. To appoint Agents, Secretaries, Treasurers, Managing Agents, Managers, Work Managers, Superintendents, Engineers, consulting Engineers, selling Agents and all other employees deemed necessary; to constitute Agencies, open branches and depots in India or in any other country whatsoever, to employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any concession, business concerns

(6)

and undertaking and generally of any assets, property or rights; to recruit and supply labour such as artisans, skilled and unskilled mistries, coolies, dubashes, stevedores etc.

*[37(A). Ommited.]

37(B). To build or contribute to the building of huts, houses etc. to grant pensions, allowances, gratuities and bonuses or other payments to employees or ex-employees of the Company or the dependents or connections of such persons, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, literary, religious, national, charitable, philanthropic, medical and other institutions, places of recreation, hospitals, dispensaries, societies, clubs, provident or other funds, medical and other attendents and other assistance as the company shall think fit, trusts, trade unions etc. and conveniences calculated to benefit not only employees or ex-employees or the dependance and connections of such persons but the public generally or any particular section thereof and to make payment towards insurance.

38. To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.

39. And generally to do and perform all such other acts and thing as may in the opinion of the Company for the time being be incidental or conductive to the attainment of the above objects or any of them.

And it is hereby declared that the intention is, that the object or objects specified in each paragraph of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by reference to or infernce from the terms of any other paragraph of this Clause of marginal notes or headings or the name of the Company.

IV) The liability of the members is limited.

V) "The Authorized Capital of the Company is Rs.40,00,00,000/-
(Rupees Forty Crores only) divided in 4,00,00,000 equity shares
of Rs. 10/- each"

* This sub-clause has been omitted in terms of the Calcutta High Court's order dated 15th April, 1957.

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

Names, Addresses and Description of Subscribers	Number of Share taken by each Subscriber
1. Baldeodass Bajoria 4, Lyons Range, Calcutta Merchant	10,000 Ordinary
2. Nand Kishore Bajoria 4, Lyons Range, Calcutta Merchant	10,000 Ordinary
3. Ramcoowar Bangur 7, Lyons Range, Calcutta Merchant	10,000 Ordinary
4. Baijanth Jalan 61, Harrison Road, Calcutta Merchant	10,000 Ordinary
5. Kedarnath Bajoria 130, Mechua Bazar Street, Calcutta Merchant	10,000 Ordinary
6. Ramnath Bajoria 130, Mechua Bazar Street, Calcutta Merchant	10,000 Ordinary
7. Raghunath Dutt 167, Old China Bazar Street, Calcutta Merchant	10,000 Ordinary
Total	42,000 Ordinary

31st. day of August, 1936.

Witness : Ramsinhasan Pandey
 P.225 Russa Road, South,
 Calcutta Service-holder

(The Companies Act, 1956)
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

Star Paper Mills Limited

(Adopted by Special Resolution passed at the Annual General Meeting of the Company held on Friday the 1st day of October, 1971.)

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

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 **STAR PAPER MILLS LIMITED.**

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

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

“Dividend” includes bonus but excludes bonus shares.

“The Managing Director” means the Managing Director appointed as such for the time being of the Company and this expressions shall include a Joint or Deputy Managing Director.

“Month” means Calender month.

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

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

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

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

“The Secretary” means the Secretary appointed as such for the

time being of the Company 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.

Buy-back Shares

3. Subject to the provisions of the Act, the Company, shall have the right to purchase, hold and resell any of its own shares whether fully or partly paid-up and to make payment out of capital in respect on such purchase in such manner, or such terms and conditions and at such times as the Board may in its discretion think fit.

SHARES

Authorised Capital

4. The Share Capital of the Company shall be such amount as may be authorised from time to time.

Redeemable Preference Shares

5. (a) 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.

The rights of the Preference Shares as well as their terms of issue and redemption will be as may be determined by the Company from time to time at the time of their issue.

Power to issue warrants

5A. Subject to the provisions of Section 81 of the Act and these Articles, the Board may issue warrants or other documents entitling the holders thereof to shares or debentures in the Company at the price to be therein specified and on such terms and conditions as the Board may deem fit.

Non-Voting Shares

5B. Subject to the provisions of the Act, the Company shall have power to issue shares without any voting rights attached to them, at price(s) and terms and conditions as the Board may think fit.

Allotment of Shares

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 thinks

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

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 requirement of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and Brokerage

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 installments, every such installment 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.

Instalment 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 installments 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 on recognised

11. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons, shall be registered as joint-holders of any share. 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. (a) Every member shall be entitled free of charge to one certificate for all the shares or 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 prohibited by any provision of law or on any order of any Court, Tribunal to other authority, the Company shall within three months after the date of allotment of any of its shares, and within two months after the application for the registration of any such shares, delivered in accordance with the procedure laid down in Section 53 of the Act, the certificates of all shares so allotted or transferred. 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 holder.

(b) For every certificate issue 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 transfers 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.

(c) 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 or 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 reenactment thereof.

(d) If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

*12A. Notwithstanding anything contained in Article 12 hereof Board may refuse any application for sub-division or consolidation of number of equity shares or of Certificates for such shares into denomination of less than 25 shares except where such sub-division or consolidation is required to be made for compliance with any law or statutory Regulation or Order or an order or a decree of a competent Court. Provided nevertheless that the Board may as its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on both of which the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of equity shares or of Certificates for such shares into denomination of less than 25 shares of the Company.

CALLS

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

* Inserted by passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on 28th. January, 1985.

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 to 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 installments and shall be deemed to have been made when the Resolution of the Board authorising such call was passed.

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

Notice of Call

15.(1) If the sum payable in respect of any call or installment 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 installment shall be due shall pay interest fro 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.

When interest on call or instalment payable

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

16. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice have been given, and all the provisions herein contained in respect of calls relate to such amount or installment 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 or 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 shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action by company against members

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

Payment of Calls in advance

upon the shares held by him beyond the sums actually called for, and upon the money so paid and 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.

Revocation of call 19. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

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

If notice not complied with shares may be forfeited 22. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of such notice has been given may, at any time thereafter, before payment of all calls or instalment, interest or 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 no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Co. 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.

25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.

Power to annual 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 or at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

Liability on forfeiture

27.(a) 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 declarations and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition 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 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 on forfeiture

(b) The forfeiture of shares shall involve the extinction of all interest in and also of 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 a 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 will 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 be created except 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

Company's lien on Shares

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.

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 bonis or other legal curator, and default shall have been made by him or them in the payment of monies 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 powers herein before given the Board may appoint some persons 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 provision 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 is in existence, the letter of allotment of the share. The

transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

(2) The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof. Form of transfer

*34A. Without prejudice to the provisions of Article 34 hereof, the Board may not accept any application for registration of transfer of less than 25 equity shares of the Company provided that the foregoing shall not apply to :-

(a) a transfer of equity shares in pursuance of any law or statutory Regulation or Order or an order or a decree of a competent Court;

(b) a single transfer by a member holding less than 25 equity shares of all the shares so held by him to one or more transferees subject to Article 11 hereof;

(c) a transfer by a member holding less than 25 equity shares to one or more transferees (subject to Article 11 hereof) where after such transfer the shareholding of the said transferee or transferees (as the case may be) will not be less than 25 equity shares; and

(d) a transfer of not less than 25 equity shares in the aggregate in favor of the same transferee by several transferors by two or more instruments of transfer submitted together by the said transferee where the said instruments of transfer together relate to not less than 25 such shares.

Provided nevertheless that the Board may as its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on both of which the Board's decision shall be final and conclusive) accept any application for registration or transfer of less than 25 equity shares of the Company.

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 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 Application by
transferor

* Inserted by passing a Special Resolution at the Extra-Ordinary General Meeting of the Company held on 28th. January, 1985.

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.

In what cases the Board may refuse to register transfer

36. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company refuse to register transfer of any shares upon which the Company has a lien and in the case of shares not fully paid-up, may refuse to register a transferee whom it 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.

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 is in existence 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 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 of the Act.

Fee of registration of probate, etc.

40. No fee will be charged for registration of grant of probate or letter of administration, certificate of death or marriage, power of attorney or other instrument, or for registration of transfer of shares and debentures.

Transmission of registered shares

41. The executors or the 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 from 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 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 idemnity 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 compos mentis*) 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 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 to transfer of shares of insane, deceased, or bankrupt members

Transmission Article

43.(1) If the person so becoming entitled under the Transmission Article shall elect to be 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 Articles 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

Rights of persons entitled to shares under the Transmission Article

any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payments 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

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

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 no direction is given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue 47. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the 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 installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in 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.

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

Reduction of Capital, etc.

ALTERATION OF CAPITAL

51. The Company in General meeting may :—

Power to sub-divide and consolidate shares

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

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

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

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, subject, nevertheless, to the provisions of sections 85, 87, 88 and 106 of the Act.

Powers 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

Power to modify rights

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-third 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 quorum and that any holders of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of 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 was 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.

BORROWING POWERS

Power to borrow

55. The Board may, from time to time, at its discretion subject to provisions of sections 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere, and secure the payment 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 thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures, or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue at discount etc. or with special privileges

57. Any debentures, 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, bonds and other securities may be made assignable free from any equities between the Company and the persons 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 provision of the section 81(3) of the Act.

Instrument of transfer

58. Save as provided in section 108 of the Act, no transfer of debenture 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

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 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 Annual
General Meetings to
be held

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 requisition to hold the said meeting at the Office, it shall be held at the Office.

When Extra-ordinary
General Meetings to
be called

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.

Circulations of
members'
Resolutions

63. Subject to the provisions of Section 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 Articles 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 fixed their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra-ordinary General Meeting shall be deemed special business.

Business of
Meetings

Quorum to be present when business commenced

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

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

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.

Resolution to be passed by company in General Meeting

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 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 be entitled to take the chair at every General meeting. If there be no such Chairman, or if at any meeting he shall not be present at 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 be Chairman.

How questions to be decided at meetings

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.

Casting Vote

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 unanimately 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 a poll be demanded as aforesaid it shall be taken

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

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

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

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

(5) The demand 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.(a) 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 share, if he is not entitled to vote in his own right, shall have one vote.

Votes of Members

(b) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(c) 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.

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

Procedure where a company or the President of India or the Governor of a State is a member of the Company

(2) Where the President of India or the Governor or of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such a 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 right 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 member

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

Joint-holders

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.

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 appointer is a body corporate be under its common seal or the hands 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 the vote at the meeting is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself.

Instrument appointing proxy to be in writing

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, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by 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 through 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

Restrictions on voting

other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Admission or
rejection of votes

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

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors

83. The number of Directors of the Company shall not be less than four and not more than fourteen, excluding the Special Director, if any, and the Debenture Director, if any, and the Corporation Director, if any.

(a) Any trust Deed for securing debentures may, if so arranged, provide for the appointment, from time to time, by the Trustees, thereof or by the holders of debentures of some person or persons to be a Director of the Company and may empower such Trustees or holders of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Corporation Director

(b) (i) In the event of the Company borrowing any money from the Industrial Finance Corporation of India while any money remains due to the said Corporation the Corporation shall have and may exercise the following rights and powers :

To appoint from time to time any persons to be a Director or Directors of the Company but so that not more than two persons shall at any time hold office by virtue of appointment made under this Article. Any person so appointed may at any time be removed from Office by the said Corporation who may from the time of such removal or in case of death or resignation of the person

appointed appoint any other or others in his place. Any such appointment or removal shall be by writing signed by the Corporation and served on the Company.

(ii) In the event of the U.P. State Industrial Corporation Limited having to take up any equity shares of the Company in terms of any offer of underwriting made by the said Corporation, the Corporation shall, so long as it continues to hold shares so acquired, have the right to appoint and remove from time to time not more than 2 Directors on the Board of Directors of the Company. The Directors so appointed by the Corporation under this clause shall not be required to hold qualifying shares of the Company. Out of these two Directors to be so appointed by the Corporation one will be non-rotational and the other rotational. Any such appointment or removal shall be by a writing signed by the Corporation and served on the Company.

(iii) So long as moneys be owing by the Company to any other Finance Corporation or Credit Corporation or to any Financing Company or Body (which Corporation or Body is hereinafter in this Article referred to as "the Corporation"), or in respect of any underwriting or other arrangement with such a Corporation, the Directors may authorise such Corporation to appoint, from time to time, any person or persons as a Director or Directors of the Company (which Director is hereinafter referred to as "Corporation Director") and may agree that the Corporation Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director.

The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any authorised person or Director thereof and shall be delivered to the Company at its Registered office.

It is clarified that every Corporation entitled to appoint a Director under this Article may appoint one or more such person or persons as Director(s) and so that if more than one Corporation is so entitled there may be at any time as many Corporation Directors as the Corporations eligible to make the appointment, appoint.

(c) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors

Special Director

may authorise such company, corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint, from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such collaboration arrangements remain in force, unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death and resignation of the person so appointed, at any time, appoint any other person as Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its Registered office.

It is clarified that every Collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may be at any time as many Special Directors as the Collaborators eligible to make the appointment, appoint.

*83A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Reconstruction Corporation of India Limited (IRCI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, IRCI, LIC and Unit Trust of India (UTI) or any other Finance Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, IRCI, LIC and UTI or any Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as the "Corporation") continue to hold debentures of the Company by direct subscription or private placement or so long as the Corporation hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the

*Inserted by passing a Special Resolution at the Extra-Ordinary General meeting of the Company held on 28th. January, 1985

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

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

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

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

The Company shall pay to the Nominee Director/s fees for attending Board and Committee Meetings and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that

may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an Officer of the Corporation the fees for attending Board and Committee Meetings in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director/s being appointed as whole-time Director/s, such nominee Director/s, shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

84. At the date of adoption of these Articles the Directors of the Company are :—

- (1) Shri Nand Kishore Bajoria (*Chairman*)
- (2) Shri P. D. Himatsingka
- (3) Shri Madanlal Chamaria
- (4) Shri B. P. Halwasiya
- (5) Shri Badri Prasad Bajoria
- (6) Shri Ashoke Kumar M. Khatau
- (7) Shri Gian Prakash (*Nominee of U. P. S. I. C.*)
- (8) Shri S. P. Pandey (*Nominee of U. P. S. I. C.*)

85. Unless otherwise determined by the Company in General Meeting, a Director shall not require a share qualification.

Remuneration of
Director

86.(a) Unless otherwise determined by the Company in General Meeting, each Director (other than Managing or a whole-time Director) shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee of the Board attended by him such sum as may from time to time be prescribed by or under the Act and applicable to the Company. In addition, all Directors (other than a managing or a whole-time Director) shall receive such commission not exceeding one per cent of the net profits of the Company computed in the manner laid down in the Act. Such commission shall be divided amongst

the Directors equally or as they may determine.

(b) 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 in connection with the business of the Company, his travelling and hotel and other expenses incurred by him in consequence or 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.

Travelling and other expenses

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.

Where Director of this Company appointed Director of Company in which this Company is interested

88. The continuing Directors may act, notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed the continuing Directors or continuing Director as the case may be, shall not, except for the purpose of filling vacancies, or for summoning a General meeting of the Company, act so long as the number is below the minimum.

Board may act notwithstanding vacancy

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 Director

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 is a partner or with any other partner with such firm or with a private Company of which such Director is a member or Director be avoided nor shall any Director so contracting on 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

Disclosure of a Director's interest

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.

Discussion and
voting by Director
interested

93. Save as permitted by Section 300 of the Act or any other applicable provision of the Act no Director shall, as a Director, take part in the discussion of, or vote on any contract or arrangement in which he is in any way whether directly or indirectly interested or concerned, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

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 at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power 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; any such appointment and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall 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 their number nearest to one-third shall retire from office. A Managing Director shall not be liable to retire by rotation within the meaning of this Article.

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

Proportion to retire
by rotation

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

Which Director to
retire

99A. No person not being a Director retiring by rotation shall be eligible for appoint to the office of Director at any General Meeting unless he or some member intending to propose him has not less than fourteen days before the meeting left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, alongwith a deposit of Rs. 500/-, which amount shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

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 until the date upto his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 94.

Power to remove
Director by ordinary
Resolution on
Special Notice

PROCEEDINGS OF DIRECTOR

101. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meeting and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director. Unless otherwise determined from time to time and any time by the consent of a majority of the Directors for the time being in India, meetings of the Board shall take place at the office.

Meetings of Board

102. The Secretary or any Director shall, upon the request of one-third of the total number of Directors made at any time convene a meeting of the Board.

Directors may
summon meeting

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 with in fifteen minutes after the time appointed for holding the same, the directors present shall choose someone of their member to be Chairman of such meeting. The Chairman of the Board of Directors, Mr. G.P. Goenka shall not be liable to retirement by rotation so however that the total number of directors not liable to retire by rotation including Chairman, do not exceed one third of the total number of directors.

Quorum

104. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present with 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 Sections 316 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 deligate

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

Proceedings of committee

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.

When acts of a Director valid notwithstanding defective appointment etc.

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

Resolution without Board Meeting

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 prima facie evidence of the fact.

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 of the Board. Minutes to be made

(2) Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in General meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Book of General meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 11A.M. and 1P.M. on such business day as the Act requires them to be open for inspection.

POWERS OF 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 thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General meeting, but no regulation made by the Company in General meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. General Power of Company vested in the Board

LOCAL MANAGEMENT

Local Management,
Powers of
Attorneys, Seal for
use abroad and
Foreign Registers

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

MANAGING DIRECTORS

Power to appoint
Managing/
wholetime Directors

114. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint or Deputy Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

To what provisions
they shall be subject
to regarding
retirement by
rotation

115. Subject to the provisions of the Act a Managing Director or a whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 97 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (Including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 97 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of
Managing/
Wholetime Director

116. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act or any contract between him and the Company) shall

from time to time be fixed by the Company in General Meeting and may be by way of fixed salary or commission on profits of the Company or by participation in any such profits or by any or all of those modes.

117. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Managing Director/s and/or Whole-time Director/s appointed under Article 114 with power to the Board to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such power for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties of
Managing/
Wholetime Directors

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 person so appointed and may fill up 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

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 by Article 12 hereof at least one Director 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.

Custody of Seal

RESERVES

120. The Board may, before recommending any dividend, set

Reserves

aside out of profits of the Company such sums as it thiks 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 whether or not in 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 purposes of the Company may, subject to the provisions of Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

Capitalisation of
Reserves

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 Accounts, or in the hands of the Company and avialable for dividend, or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum : Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares.

Distribution of
Capital profits

123. The Company in General Meeting may any time 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 caspital assets or for other capital purposes be distributed amongst the equity shareholders on the footing that they received

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 paidup share capital of the Company for the time being.

124. For the purpose of giving effect to any Resolution under the two last preceeding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract 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 calls such capital shall not rank for dividends or confer a right to participate in profits.

How profits shall
be divisible

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

Declaration of
dividends

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

Restrictions on
amount of
dividends

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 a State Government for

Dividend out of
profits only and not
to carry interest

the payment of the dividend in pursuance of any 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.
- 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 member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
- Dividend in cash 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.
- Payment of interest on capital 135. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.
- To whom dividends payable 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 shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to effect in any manner the operation of Article 134.
- Dividend to joint-holders 137. Any one of several persons who are registered as the joint-holders on any share may give effectual receipts for all dividends, bonuses and other payment in respect of such share.

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 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.(1) Unclaimed/unpaid dividends shall be dealt with in accordance with the provisions of Section 205-A of the Act.

Unclaimed dividends

(2) Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall notwithstanding anything contained in any other provision of Act :—

(a) transfer of the dividend in relation to such shares in the special account referred to in Section 205-A of the Act, unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.

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 Account to be preserved

140A. Subject to the provisions of Section 219 of the Act, a copy of every Balance Sheet (Including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) or a statement containing the salient features of such document in the prescribed form shall, as provided by the said Section, be sent not less than twentyone days before the date of every Annual General Meeting to every member, trustees for the holders of any debentures issued by the Company and to all persons other than such members or trustees being persons to whom the same is required to be sent.

141. Every Balance Sheet and Profit and Loss Account of the Company, when audited and adopted by the Company in General

When accounts to be deemed finally settled

Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall subject to the approval of the Company in General Meeting be conclusive.

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, repaying 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 Acknowledgement 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 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 this Article shall, notwithstanding such member be then deceased and whether or not the Company have notice of 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 presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Service of process in winding-up

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 shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a Registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Articles shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner perscribed 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 can, 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 inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

147. Subject to the provisions of Section 209(4) of the Act, where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall, on his giving to the Company not less than twenty four hours, previuos notice in writing of his intention Inspection of Register, etc.

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 deals as the Act requires them to be open for inspection.

RECONSTRUCTION

Reconstruction

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

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 members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to replay the whole of the capital paid-up at 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.

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

Distribution of
assets in specie

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 its knowledge in the discharge of his duties except when required so to do by the Board, 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.

Secrecy

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 to 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

(40)

Special Resolution passed at the Annual General Meeting of the Company held on the 1st. day of October, 1971 for adopting these Articles :

“RESOLVED that the Rergulations contained in the printed document submitted to this meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof”.