

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

OF

EASUN CAPITAL MARKETS LIMITED



CNO:-21-34938

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

कम्पनियों के रजिस्ट्रार के कार्यालय में ...

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies... West Bengal ...
[Under the Companies Act, 1956 (1 of 1956)]

...के विषय में।

IN THE MATTER OF* Eastern Trade & Commerce Ltd ...

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निवमन मूलतः 19 ... के ... के ... दिवस हम ... अधिनियम के अधीन और ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बंधनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

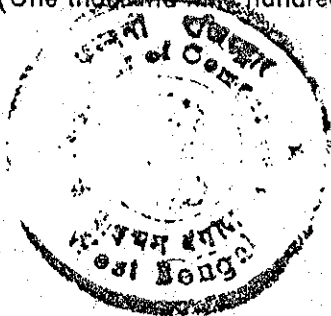
I hereby certify that Eastern Trade & Commerce Ltd, which was originally incorporated on 2nd day of June 1982 ... under the Companies Act and under the name Eastern Trade & Commerce Limited having duly passed the necessary resolution in terms of section 21/22 (1) (a) & (b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

अधोय निदेशक के तारीख ... 19... के पत्र सं... द्वारा प्राप्त जाण पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

Regional Director R. S. Das ... letter No 1074/34938 dated 11.12.1985 the name of the said company is this day changed to Eastern Trade & Commerce Ltd Limited and this certificate is issued pursuant to section 23(1) of the said Act.

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

Given under my hand at Kolkata this day of January 1986 (One thousand one hundred thirty six ...)



R. S. Das
Registrar of Companies,
West Bengal

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
*Here give the name of the Company as existing prior to the change.
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।
*Here give the name of the Act(s) under which the Company was originally registered and incorporated.
जे० एस० सी०-7
J. S. C.-7



प्रारूप० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० का सं०
No. 34938 of 1982.

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that EASUN TRADE & COMMERCE LIMITED

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया ।

Given under my hand at Calcutta this Second day of June One thousand
nine hundred and Eighty Two.



Registrar of
Companies
West Bengal

(M. L. Sah)

कम्पनियों का रजिस्ट्रार
Registrar of Companies.



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the EASUN TRADE & COMMERCE LIMITED

.....
.....
which was incorporated under the Companies Act, 1956, on the Second day of June 1982, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Calcutta this Fourteenth day of July, One thousand nine hundred and Eighty two.



(M. L. Sah)
Registrar of Companies.

The Companies Act, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Easun Capital Markets Limited

- I. The name of the Company is Easun Capital markets Limited.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :-
(A) *The Main objects of the Company to be pursued by company on its incorporation:-*

1. To act as Merchant Bankers, Manager, Co-Managers, Registers to the Issue, underwriters, Brokers, Sub-brokers, Portfolio Managers, Assets Management Company, Trustees, Custodians, Transfer Agents Dealer or Member of OTC Exchange and to provide services as Consultants, Advisors providing General Administrative, Secretarial Commercial Financial, Technical, Legal, Accountancy, Quality control, Loan Syndication, Finance structuring, Intercorporate deposits, Fixed Deposits, Corporate planning, Profit identification, appraisal and funding, mergers and acquisition, Capital, restructuring, Fund Management, Forex advisory services, Tieups, Collaborations Marketing, Placement and recruitment of Indian and of Foreign personnel and to render such other related services to persons, Firms, Companies, Corporate Bodies Trusts, Association, or Organisations, whatsoever in India or abroad.
2. To carry on the business of financing industrial Enterprises whether by way of making loans or advance to or subscribing to Capital of private industrial Enterprises in India.

Substituted
by C.L.B.
Bench Order
dt. 7.7.1995

3. Subject to provisions of Act. and direction issued by R.B.I. to receive money on interest or otherwise and to lend money & negotiate with or without security to such Company, firms or persons and on such conditions as may seem expedient and to guarantee the performance of contracts by any persons, company, or firms provided that the company shall not carry on the business of banking.
4. To Invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and wheresoever constituted or carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government Commissioners, Trust, Municipal, Local or other Authority or body of whatever nature, whether at home or abroad.
5. To purchase or otherwise acquire, sell, dispose of, manage, lease, turn to account and deal in real and personal property of all kinds, and in particular lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, option, policies, book debts, claims, merchandise and other property, in India or elsewhere and any interest in real or personal property, and any claims against such property, or against any persons or company, and as regards land to develop the resources thereof by improving and constructing commercial and residential buildings, markets, hospitals, and public and private works of all of any property in which the Company is interested and generally, to carry on any business which can be conveniently carried on in connection with any of the Company's objects.
6. To carry on business of leasing and hire purchase.
7. To provide Finance to Sick Industries, Rehabilitation, Bridge Financing, Bill discounting, International Capital Market Operations, Money Market Operations, Share Finance, Venture capital finance and such other inter related activities of lending money to financial Industrial Enterprises, borrow money accepting deposits and loans.

Added by
C.L.B. Bench
Order dt.
7.7.1995

Added by
C.L.B. Bench
Order dt.
7.7.1995

(B) Objects incidental or ancillary to the attainment of objects :

- (a) To lend and advance money, either with or without security and give credit to such persons (including government) and upon such terms and conditions as the Company may think fit, and to give guarantees, but not amounting to banking.

- (b) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or business in the Republic of India or elsewhere, and debentures, debenture stocks, bond, obligations, and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority supreme, municipal, local or otherwise, whether at home or abroad. To acquire any such shares, stocks, debentures, debenture stocks, bonds obligations or securities by original subscription, tender, purchase, exchange, or otherwise, and to subscribe for the same, either conditionally, or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof. To issue shares, debentures, stocks, bonds, obligations and securities of all kinds and to frame, constitute, and secure the same, as may seem expedient. With full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to change or secure the same by trust, deed or otherwise on the undertaking of the Company or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital) or otherwise howsoever.
- (d) To build, acquire by concession, grant, purchase, barter, lease, licence or otherwise, either absolutely or conditionally and either alone or jointly with others as contractors or otherwise any lands, buildings, machinery, plant, works, conveniences, and other movable and immovable property of any description, patents trade marks, concessions, privileges and other rights for the objects and business of the Company and to construct, maintain and alter any building or works necessary or convenient for the purpose of the Company and to pay for such lands, buildings, works, property or rights or any other property and rights, purchased or acquired by or for the Company either by shares, debentures, debenture stock, bonds or other securities of the Company or by cash or otherwise dispose of or turn to account the same at such time or times and in such manner and for such consideration as may be deemed proper or expedient and to reclaim, cultivate lands and develop the resources thereof by draining, clearing, planting, manuring or otherwise.
- (e) To purchase and otherwise, acquire, manufacture, own, import, sell, export and deal in metals, minerals, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and own, lease and otherwise acquire, use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.

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2. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the Company's objects or which may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company or in which the Company may be interested.
3. To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or processes.
4. To buy, sell, manufacture, refine, manipulate, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealings with the Company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and, re-sell any goods from time to time belonging to the Company.
6. To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
7. To manufacture for the purposes of the Company, drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin, and other metals and of such substances like wood, paper boards, plastics etc., as may furnish materials for such manufacturing in any of its branches.
8. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or right including that of the Company.
9. To purchase, take on lease or licence or in exchange, hire or otherwise any real and /or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and in particular, any land (free-hold, leasehold or other tenure), building, easement, machinery, plant, stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures, for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and instal machinery and plant

and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.

10. To build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, railways, tramways, roadways, or other means of transport sidings, bridges, reservoirs, dams, watercourses, water systems, wharves, electrical works, gas works or works operated by any other kind of power and also such other machinery, equipment, conveyances, indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Government authority in doing any of the above things.
11. To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other work and things necessary or convenient for obtaining, storing, selling, delivering, measuring, and distributing water for the purposes of the Company.
12. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise how-soever.
13. To sell, lease, mortgage, grant licences, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in part similar to those of Company.
14. Subject to the provisions of Sections 391 to 394 of the Company's Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company or which can be carried on in conjunction therewith on which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stocks, debenture stock of any person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
16. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other Company.
17. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
18. To acquire, hold, renew, use, sell, assign, lease, grant licences, mortgage, pledge or otherwise dispose of, in any part of the world any patents, patent rights, designs, licences and privileges, inventions, improvements, and processes, copy-rights, trade-marks, trade names, concessions, formulas, brevets d' invention, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions, or rights.
19. To acquire, hold, use, sell, assign, lease, grant any contracts or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts, or concessions.

20. To enter into any arrangement with any Government of authority, central, state, local or foreign or public body, or person or firm or any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
21. To establish, maintain and conduct training schools, course and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection therewith by the Company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and to carry on with all scientific, and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing and assisting laboratories, workshops, libraries, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prize and grants to students or otherwise, and generally to encourage, promote and reward studies, research, investigations, experiments tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
22. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
23. To make donations to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public, general or other objects, but not to serve any political cause or purpose.
24. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension

or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the directors or officers of the Company or of any such other company as aforesaid, and the wives, widows families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interest and well being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

25. To give to any officers, servants, or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
26. To provide residential and/or sleeping accommodation for workmen and others and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods for the welfare of the workmen and others.
27. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
28. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or underwriting or procuring the underwriting the shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
29. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services

by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law.

30. Subject to the provisions of the Act, to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or other persons, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
31. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
32. To invest and deal with the moneys for the purposes of the Company in such manner as may from time to time be determined.
33. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
34. To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
35. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments of securities.
36. To receive money on deposit with or without allowance of interest thereon and to guarantee the debts and the contracts of customers, but not amounting to banking.

37. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement of obligation by any person or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
38. To vest any real or personal property, rights or interests acquired or by belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
39. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
40. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
41. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
42. To distribute in species or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
43. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, temples, schools

and hospitals and to grant gratuities, pensions, and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

44. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.
45. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
46. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the power herein-before set forth either alone or in association with other corporate bodies, firms, or individuals and to do every acts, thing or things incidental or appurtenant to or growing or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

(C) Other Objects :

1. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers, or sellers of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor, and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oil and their blends including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets, and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and

accessories required for, working on, using or producing any of such gases, oils and products.

2. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, lignite, petroleum coke, copper, iron ore, bauxite, kyanite, fire-clay, chinaclay, salt, sodium, chloride, calcium, phosphate nickel beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonite, granite, quartz, destringe, magnesites, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial minerals, and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets circles parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
3. To carry on business as manufacturers, operators, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers exporters, or agents, of motor cars, trucks, forklifts, lorries and carriages, motor cycles, mopeds, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, aircraft ships and other vessels drawn by power, railway locomotives and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, furnishing materials tyre, valves, paints, lubricants, fuel, oil, carbon brushes, gas or other materials and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hirepurchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
4. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of ferrous and nonferrous metals, ferro alloys, iron and steel including mild, high carbon, spring, high speed, tool alloy, stainless and special steels, iron, metals and alloys, ingots, butlets, bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, rollers, semi manufacturers and other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial defence, agricultural, transport, commercial, domestic, building, power transmission and or construction purposes,

5. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of all kinds of foundry equipments, mould boxes, ingot moulds, material handling equipments, tools, machine tools, gadgates, accessories, spares, and machinery including steam engines and turbines, internal combustion engines and other types of prime movers, industrial machineries, specially for textiles, jute, rayon, sugar, tea mining metallurgical, cement, glass, chemicals, pharmaceutical and paper industries general items of machinery such as equipment, for various unit processes including size reduction equipment, conveying equipment, size separation, units, mixers and reactors, centrifugal machines, evaporators, distillation equipment, crystallisers, drivers, power driven pumps, reciprocating centrifugal and the like, air and gas compressors and vaccum pipes, electrical furnaces, refrigeration and fire fighting equipment, high tensile bolts and nuts, expanded metal, fishing hooks, and trackle, grinding wheels, segments and media, pins, and malleable castings.
6. To carry on business as iron-masters, iron founders, iron workers, steel makers, electric and blast furnaces proprietors, brass founders and metal makers, refiners and workers generally, iron and steel converters, smiths tin plate makers, manufacturers of industrial, agricultural and other fittings, parts and all kinds of machineries, tools and implements boiler and steam generating plant makers and metallurgists.
7. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes drilling machines, planning machines, planogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, equipment for generation, transmission, and distribution of electricity, electric motors, cables, wires, conductors, switch-gears, flame and drip proof motors, electric fans, regulators of all types, electric kilowatt hour motors, magnets, industrial jewels, aerometers, voltmeters, and other types of measuring instruments, electrical or non-electrical, non-electric die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, aircompressors, welders, refrigerators, domestic washing machines, telephones, teleprinters, public address equipment, lighting arrestors, rotavators, rader, equipments, valves, resistors, electronic equipment and instruments, conductors, magnetic materials transistors and allied items.
8. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, asbestos cement, lime and limestone and by products thereof, cement-pipes, sheets and other building

materials, refractories, firebricks, furnace lining bricks acidic, basic and neutral insulating boards, gypsum boards, wall boards and the like.

9. To prospect for examine exports, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals, and minerals, of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plants, machinery implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.
10. To carry on business as printers and publishers including of newspapers, books, and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film, and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical, lighting appliances, instruments, equipments, and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee monetary gain or otherwise studies, laboratories, theatres, buildings or works required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert, circuls or other performance and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs, and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by Company or others, film, cinema or show business.
11. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, chinawares, sanitary materials, pottery, insulators, tiles, glass, hollowware, optical glass, glass, wool, fibre glass, laboratory where, and other miscellaneous glassware, linoleum, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete, mixers, elevators, and building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
12. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-hydrated vegetable oils, oils made or processed

or solvent extracted from seeds, cotton seeds, cocoanuts, products of plantations, horticulture, agriculture, and forest produce and oil cakes, and to get vanaspati soaps and lubricants made from such oils or as by-products thereof.

13. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits chocolates, confectionery, sweets, fruit drips, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral water, fruit, juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder, and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, coca seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
14. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure of description and any estate or interest therein, and any right over to or connected with land and buildings situated and develop or to turn the same to account as may seem expedient and in particulars by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, play-ground, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
15. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing printing wrapping and tissues, newsprint, paper for packing including corrugated and kraft paper, synthetic papers all kinds of boards including paper and straw board, and all kinds of pulp whether mechanical or chemical including dissolving pulp.
16. To manufacture, deal in export, import, assemble, fit repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances and raw materials therefor and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
17. To carry on the business of manufacture and or deal in all types of tapes, magnetic and otherwise, tape recorder, television,

broadcast, relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopies, electronic, lighting controls, continuous fan motor speed controls continuous flashers and fire alarm systems, digital and other electronic clocks, time relays electromechanical pneumatic controls, automatic calculators, X-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.

18. To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own, purchase, take or given on lease, charter or hire or otherwise run, use or require transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
19. To carry on the tea business of planters, cultivators, manufacturers, buyers and sellers of tea, tea seed and coffee and in this connection to purchase, take on lease or in exchange or otherwise acquire and lands, tea gardens, plantation and property as the company may think necessary or convenient for its business and to form, open out, work and carry on the business of a tea estate or tea estates, on any lands, to acquire, construct, and maintain factories, establishments, works, buildings, and erections for all or any of the purposes aforesaid and to acquire or make machinery, implements and articles, required to be used for any such purposes, to carry on as principals or agents any branch of agricultural, manufacturing or mercantile business for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation, and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or any conveniently be associated with the plantation and cultivation of tea gardens, and to manufacture, export, and sale of tea or any other produce of the soil.
20. To cultivate, plant, bring, buy, sell, prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, lac, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other products of the soil.
21. To guarantee the payment of money, unsecured or secured by or payable under in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally transact all kinds of

guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.

22. To promote, form or acquire any company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
23. To carry on business as agents, holders, dealers, or investors in unit or units issued by the Unit Trust of India and to invest and deal with the funds available with the Company as may deem fit from time to time and to pay, allow, give, or distribute interest, dividends, prizes or gifts on or in relation to that.
24. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds handicrafts and articles, produce and merchandise of all kinds or description either ready or for forward delivery as permissible by the objects of the company and to make loans and advances as also finance on hire purchase basis.
25. To render engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, accounting computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
26. To achieve greater growth of National economy through increased productivity, effective utilisation of materials and man power resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the Society.

IV. The liability of the Members is limited.

- V. The Authorised Share Capital of the Company is Rs.5,50,00,000/- divided into 55,00,000 equity shares of Rs.10/- each, with power to increase or decrease such capital and to divide the Shares in the capital for the time being into several classes and to attach there to respectively and preferential, deferred, qualified or special rights, privileges or conditions, subject to the provisions of the Companies Act, 1956.

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

Name, Addresses, Descriptions and Occupations of Subscribers.	No. of Equity Shares taken by each Subscriber	Name, Address Occupation & Description of Witness.
1. Sri Biswanath Khemka S/o. Late kesherdeo Khemka 15, Brabourne Road, Calcutta - 700 001 Business.	100 (One hundred)	Witness to all Signatories; Chainroop Bhansali S/o. Sri Fateh Chand Bhansali 133, Canning Street, Calcutta - 700 001 Chartered Accountant
2. Sri Lalit Kumar Khemka S/o Late Keserdeo Khemka 15, Brabourne Road, Calcutta - 700 001 Business.	100 (One hundred)	
3. Sri Shiv Narayan Daga S/o. Late Shiv Prasad Daga 66, Pathuriaghata Street Calcutta - 700 006 Service.	100 (One hundred)	
4. Sri Nand Kishore Agarwal S/o. Late Banwari Lal Agarwal Govt. India Housing Estate Block-E/7, Budge-Budge 24-Parganas Service.	100 (One hundred)	
5. Manik Chand Choraria S/o. Late Chandmull Choraria 32, Ezra Street, Calcutta - 700 001 Business.	100 (One hundred)	
6. Bajranglal Choraria S/o. Sri Manik Chand Choraria 32, Ezra Street, Calcutta - 700 001 Business.	100 (One hundred)	
7. Binodkumar Choraria S/o. Manik Chand Choraria 32, Ezra Street, Calcutta - 700 001 Business.	100 (One hundred)	
	700 (Seven hundred)	

Dated, the 12th day of May, 1982.

The Companies Act, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Easun Capital Markets Limited

1. Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. 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.

"The Company" means Easun Capital Markets Limited.

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

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

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

"The Secretary" means the Secretary, if any, for the time being of the Company.

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

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

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

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

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

"In Writing" and written include Printing, lithography and other modes of representing or reproducing words in a visible form.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Table "A" not to apply.

2. Save as reproduced herein the regulations contained in Table "A" the First Schedule to the Act shall not apply to the Company.

Company not to purchase its own Shares.

3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may for the time being, be a subsidiary.

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

SHARES

Division of Capital.

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

Allotment of Shares.

5. Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the

same to such persons on such terms and conditions, and at such time, as the Board think fit and, if so authorised by the company in General Meeting give to any person the call or any shares either at par or at a premium and for such time, and for such consideration as the Board may think fit. Provided that where at any time (Subsequent to the first allotment of shares) it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in General Meeting, the Board shall issue such shares in the manner set out in the Section 81(1) of the Act.

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| <p>6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.</p> | <p>Return of Allotments.</p> |
| <p>7. Subject to the provisions of the Section 80, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.</p> | <p>Preference Shares.</p> |
| <p>8. (1) The Company may exercise the powers of paying commissions conferred by Section 76, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.</p> <p>(2) The rate of the commission shall not exceed the rate of five per cent of the price at which the shares in respect whereof the same is paid are issued or any amount equal to five per cent of such price, as the case may be.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> <p>(4) The company may also, on any issue of shares, pay such brokerage as may be lawful.</p> | <p>Commission and brokerage.</p> |
| <p>9. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.</p> | <p>Shares at a discount.</p> |
| <p>10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.</p> | <p>Instalments on shares to be duly paid.</p> |
| <p>11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.</p> | <p>Liability of joint holders of shares.</p> |

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Trusts not
recognised.

12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to be entirety thereof in the registered holder.

Who may be
registered.

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

CERTIFICATES

Certificates.

14. The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and signed by two Directors and the Secretary of the Company, or some other person appointed by the Directors.
15. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if any members so wishes to several certificates each for one or more of such share but in respect of each additional certificate, which does not comprise shares in lots of the market unit of trading, the Board may charge a fee of Rs. 2/- or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the company shall, either within three months after the date of allotment and on surrender to the company of its letter making the allotment or if its fractional coupons or requisite value (save in the case of issue against letter or acceptance of renunciation or in case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer, subdivision, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares in respect of any shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consideration or share certificates into lots of the market unit of 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.
16. 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 certificate which are lost or destroyed shall be in accordance with the provisions of the companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof. In any share certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on in lien thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

CALLS

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| <p>17. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.</p> | <p>Calls.</p> |
| <p>18. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.</p> | <p>Restriction on power to make calls and notice.</p> |
| <p>19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for time being of the share in respect of which the call have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.</p> | <p>When interest on call or instalment payable.</p> |
| <p>20. If by the terms of issue of any share of otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.</p> | <p>Amount payable at fixed times or payable by instalments as calls.</p> |
| <p>21. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his 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</p> | <p>Evidence in Actions by company against Share holders.</p> |

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.

Payment of calls in advance.

22. The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends. The Board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing.

Revocation of call.

23. 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.

24. 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 there after 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.

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

If notice not complied with shares may be forfeited

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

Notice after forfeiture.

27. 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.

28. 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 they think fit. Forfeited share to become property of the Company.
29. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.
30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest, and expenses, owing upon or in respect of such shares 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 shares at the time of forfeiture, but shall not be under any obligation to do so. Liability on forfeiture.
31. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition. Evidence of forfeiture.
32. The Company shall have a first and paramount lien upon all the shares not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares.
33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be As to enforcing lien by sale.

made until such time for payment as aforesaid shall have arrived and until notice in writing or the intention to sell have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

Application of proceeds of sale.

34. 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 sum not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Validity of sales in exercise of lien and after forfeiture.

35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares 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.

36. 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 they may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

In that case Board may refuse to register transfer.

37. The Board shall not refuse to register any properly executed transfer of shares on which company has no lien and in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the board does not approve. Provided that registration of a transfer being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

Execution of transfer etc.

38. Save as provided in 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 Shares. The instrument of transfer of any share shall specify the name, address, and occupation (if any) both of the

transferor and of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

39. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the company give notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. Application by transferor.
40. The instrument of transfer shall be in the form prescribed by the Act. Form of Transfer.
41. No transfer shall be made to an infant or person of unsound mind No transfer to infant, etc.
42. 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 required to prove the title of the transfer or his right to transfer the shares. All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same. Transfer to be left at office when to be retained.
43. If the Board refuse to register the transfer of any shares, 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 the transferor notice of the refusal. Notice of refusal to register transfer.
44. No fee shall be charged for the registration of any transfer, grant or probate of letters of administration, certificate of death or marriage, power of attorney or other instruments. Fee for registration of transfer, probate etc.
45. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and, in case of death of any one or more of the joint-holders of any registered shares, the survivor shall be the only person 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 Transmission of registered shares.

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 some competent Court in India and having effect in West Bengal. Provided nevertheless that in any case where the Board in their absolute discretion think fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in their absolute discretion, may consider adequate.

As to transfer of share of insane, infant, deceased or bankrupt members.

46. Any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think 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."

Election under the Transmission Articles.

47. 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.
- 2) If the persons 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.

Rights of persons entitled to shares under the Article.

48. A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provision of Article 79 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.

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

INCREASE OF CAPITAL

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| <p>49. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.</p> | <p>Power to increase capital.</p> |
| <p>50. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and condition, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.</p> | <p>On what conditions new shares may be issued.</p> |
| <p>51. Before the issue of any new shares, The Company in General meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Sections 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 dealt with as if they formed part of the shares in the Original Capital, and the provision of Article 5 shall then apply.</p> | <p>Provisions relating to the issue.</p> |
| <p>52. Except so far as otherwise provided by the Conditions of issue of by these presents, any capital raised by the creation of new shares shall be considered part of the Original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.</p> | <p>How far new shares to rank with shares in Original Capital</p> |
| <p>53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.</p> | <p>Inequality in number of new shares.</p> |

ALTERATION AND REDUCTION OF CAPITAL

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| <p>54. The Company may from time to time by Special Resolution reduce its capital and any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorisation and consent required by law.</p> | <p>Reduction of Capital etc.</p> |
| <p>55. The Company in General Meeting may -</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> | <p>Power to subdivide and consolidate shares.</p> |

- (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 its 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 the person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) convert any fully paid up shares into stock and reconvert any stock into fully paid up shares of any denominations.

Subdivision into Preferred and Ordinary.

56. The resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Section 87, 88 and 106 of the Act.

Surrender of Shares.

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

MODIFICATION OF RIGHTS

Power to modify rights.

58. (1) 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, subject to the provisions of Section 106 and 107, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
- (2) To every such separate general meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis 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 the class in question.

BORROWING POWERS

Power to borrow.

59. The Board may from time to time, at their discretion subject to the provisions of Section 58A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the

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

60. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Conditions on which money may be borrowed.
61. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Issue at discount or with special privileges.
62. Save as provided in Section 108 of the Act, no transfer of any debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Instrument of transfer.
63. 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. Notice of refusal to register transfer.

GENERAL MEETINGS

64. In addition to any other meeting, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Such general meetings shall be called "annual general" meetings and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall be called "extraordinary general meetings." When Annual General Meetings to be held.
65. The Board may whenever they think fit call an extraordinary general meeting, and they shall on the requisition of such number of members as they hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting, and in the case of such requisition the following provisions shall apply :- When extraordinary Meetings to be held.

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- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.
- (5) Where two or more persons held any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from the Company out of any sum due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of members' resolutions.

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

Notice of meeting.

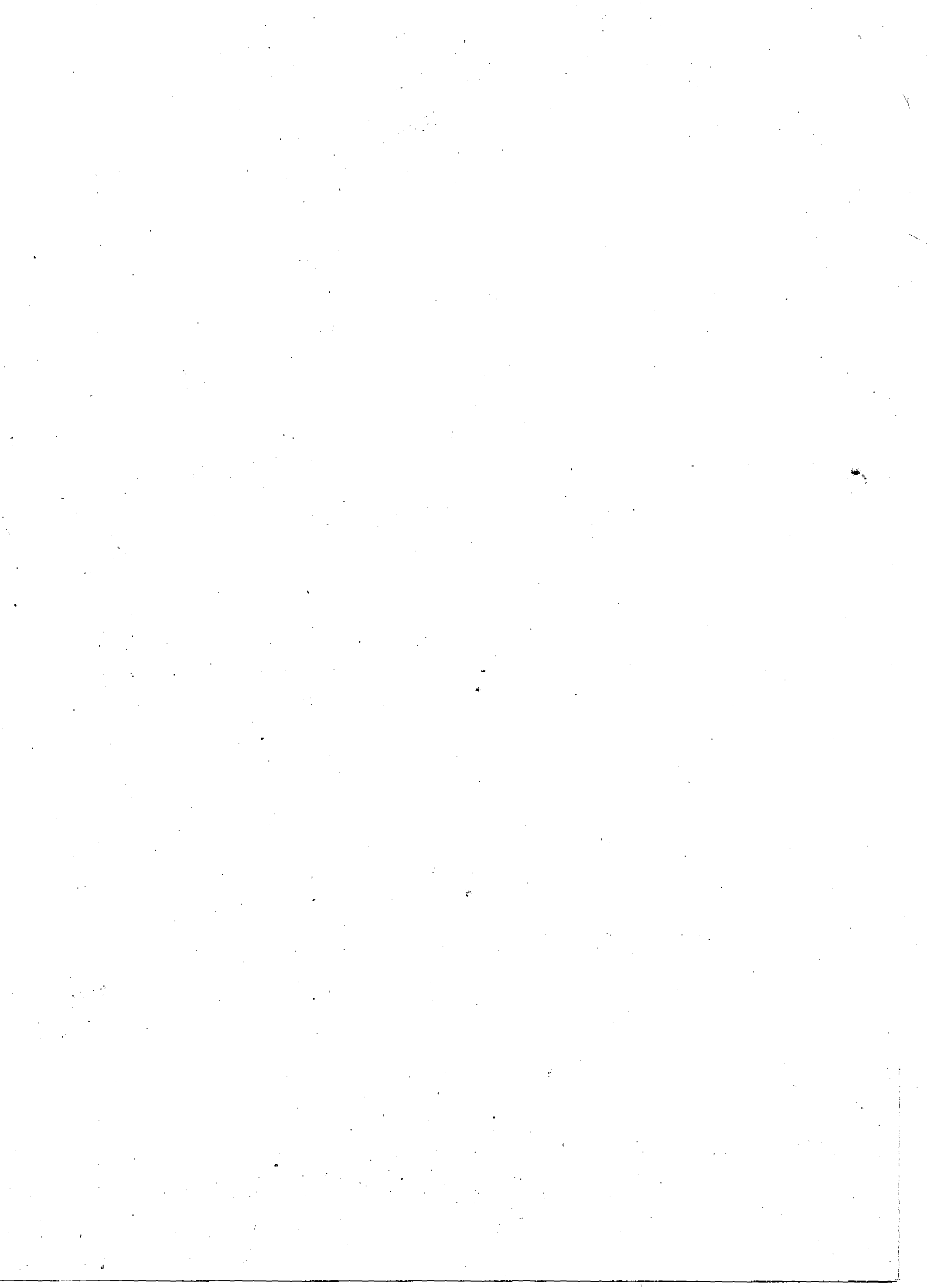
67. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business as to be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

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons.

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

PROCEEDINGS AT GENERAL MEETING

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special business. Business of Meetings.
69. No business shall be transacted at any General Meeting unless quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum. Quorum to be present when business commenced.
70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a special Resolution as defined in Section 189(2) of the Act. Resolution to be passed by Company in General Meeting.
71. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman. Chairman of General Meeting.
72. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint. When if quorum not present meeting to be dissolved and when to be adjourned.



How
questions to
be decided
at meeting
Casting vote.

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

Casting vote.

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

75. (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 the decision of the meeting on the resolution on which 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 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 of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to
adjourn
General
Meeting and
determine
right to vote.

76. (1) The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (2) When a meeting is adjourned 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 73 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

VOTES OF MEMBERS

77. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him, provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 187 of the Act is in force. Votes of members.
78. Where a company or a body corporate (hereinafter called "member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment be deemed to be a proxy, and the 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, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and power, including the right to vote by proxy on behalf of the member company, which he represents, as that member company could exercise. Procedure where a company is a member of the Company.
79. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether by 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. Vote in respect of deceased, insane and insolvent members.
80. 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 purpose of this Article be deemed joint-holders thereof. Joint holders.

Proxies permitted.

81. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate by a representative duly authorised as aforesaid.

Instrument appointing proxy to be in writing.

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

Proxies may be general or special.

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

Instrument appointing a Proxy to be deposited at the Office.

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

When vote by proxy valid though authority revoked.

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

Restrictions on voting.

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

Admission or rejection of votes.

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

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

DIRECTORS

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| <p>87. Until otherwise determined by special Resolution the number of the Directors of the company shall not be less than three nor more than twelve.</p> | <p>Number of Directors.</p> |
| <p>88. 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.</p> | <p>Proportion to retire by rotation.</p> |
| <p>89. At the date of the adoption of these Articles, the following persons are the Directors of the Company :--</p> <ol style="list-style-type: none"> 1. SRI MANIK CHAND CHORARIA 2. SRI BAJRANGLAL CHORARIA 3. SRI JAGDISH PRASAD BHALOTIA | |
| <p>90. The Directors 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.</p> | <p>Power of Directors to add to their number</p> |
| <p>91. A Director shall not be required to hold any qualification share.</p> | <p>Qualifications of Directors.</p> |
| <p>92. Without prejudice to the restrictions imposed by Section 266 of the Act, A Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a technical Director or a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him, within two months from his appointment as a director.</p> | <p>Director's can act before acquiring qualification.</p> |
| <p>93. Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds for the Company for his services in attending meetings of the Board a fee of Rs. 250/- per meeting of the Board attended by him. All other remuneration, if any, payable by the company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings, and otherwise in the execution of their duties as Directors.</p> | <p>Director's fees, remuneration and expenses.</p> |
| <p>94. Subject to the provisions of the Act, if any Director, being willing, shall be called upon to perform extra services or to make any special</p> | <p>Remuneration for extra services.</p> |

exertions in going or residing away from the place of his ordinary residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the the Director so doing either by fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act notwithstanding vacancy.

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

Vacation of office of Director.

96. (1) The office of a Director shall if so facto be vacated if :

- (a) he is found to be of unsound mind by Court of Competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
- (e) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
- (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
- (g) he, or any firm of which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (h) he acts in contravention of Section 299, of the Act; or
- (i) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (j) he be removed from office in pursuance of Section 284 of the Act; or
- (k) he notices in writing to the Company he resigns his office; or
- (l) he or any partner or relative of his, or any firm of which he or his relative is a partner, or any private company of which he is a

director or member, without the previous sanction of the Company accorded by Special Resolution, accepts or holds any office or place of profit under the Company or under any subsidiary of the Company in contravention of Section 314 of the Act.

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

- (a) for thirty days from the date of adjudication, sentence or order; or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

97. 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.

98. 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 or with any other partner in such firm or with a private company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member 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.

99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any special firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation

Disclosure of a Director's interest.

to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

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

ALTERNATE DIRECTORS

Power to
appoint Alter-
nate Director.

101. The Board may appoint any person to act an 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 and such appointment shall have effect 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 if so facto vacate office if and when the absent Director returns to the State in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors.

102. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Board shall be given to every 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 all the Directors for the time being in India, meeting of the Board shall take place at the office.

Director may
summon
meeting.

103. A Director may at any time, convene a meeting of the Board.

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| <p>104. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall Choose some of their member to be Chairman of some meeting.</p> | <p>Chairman.</p> |
| <p>105. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from, the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.</p> | <p>Quorum.</p> |
| <p>106. 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 for the time being vested in or exercisable by the Board.</p> | <p>Power of quorum</p> |
| <p>107. Subject to the provisions of Section 316, 372(4) 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.</p> | <p>How question to be decided.</p> |
| <p>108. The Board, may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to 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, confirm to any regulations that may from time to time be imposed upon it by the Board.</p> | <p>Power to appoint Committees and to delegate.</p> |
| <p>109. 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.</p> | <p>Proceedings of Committee.</p> |
| <p>110. Acts done by a person a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or has 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.</p> | <p>When acts of a Director valid notwithstanding defective appointment etc.</p> |
| <p>111. Save in those cases where a resolution is required by Sections 262, 292, 297,316,372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the</p> | <p>Resolution without Board Meeting.</p> |

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Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

MINUTES

Minutes to be made.

112. (1) The Board shall cause Minutes to be duly entered in books provided for the purposes;

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors if any, dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committee of the Board;
- (c) of all appointments of Directors and other officers of the Company and
- (d) of all proceedings of General Meetings of the Company and of meetings of the Board and Committee of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion;

- (a) is, or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings;
- (c) is detrimental to the interests of the Company.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the company in general Meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes.

The Minutes Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 10-30 A.M. and 12-30 P.M.

POWERS OF DIRECTORS

113. 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 regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General power of Company vested in Directors.

MANAGING DIRECTORS

114. Subject to the provisions of the Act, the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company either for a fixed terms not exceeding for a period of five years for which he or they is or are to hold such office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office appoint another or Other in his or their place or places.

Power to appoint Managing Director.

115. A Managing Director 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, and he shall, if so fact and immediately, cease to be a Managing Director if he ceases to hold the office of director from any cause.

To what provisions he shall be subject.

116. Subject to the provisions of the Act, a Managing Director shall, receive such remuneration as may from time to time be sanctioned by the Company.

Remuneration of Managing Director.

117. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in section 292 thereof the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think fit; and they may confer such powers, either collaterally with, or the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Managing Director.

THE SEAL

Custody of Seal.

118. The Board shall provided 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 two Directors at least and the Secretary of the Company if any shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETRUNS

Annual Returns:

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

DIVIDENDS AND RESERVES

Declaration of Dividends.

120. Subject to the provisions of the Act, the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim dividend.

121. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Setting aside reserve out of profits.

122. 1) Subject to the provisions of the Act, the Board may, before recommending and dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company as the Board may, from time to time, think fit.

2) The Board may also carry forward and profits which it may think prudent not to divide, without setting them aside as a reserve.

Calculation of dividends.

123. 1) Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid, upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.

3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

124. 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.

Deduction of calls etc. from dividend.

125. 1) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets, and the Board shall give effect to the resolution of the meeting.

Payment of dividend or bonus by distribution of specific assets.

2) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof 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 any such specific assets in trustees as may be seem expedient to the Board.

126. 1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed 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 of members, or to such person and to such address as the holder or joint holders may in writing direct.

Payment of dividend by cheque or warrant.

2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

127. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Receipts in case of jointholders.

128. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

Notice of declaration of dividend.

129. No dividend shall bear interest against the Company.

Dividends not to bear interest.

INSPECTION

Inspection of accounts and books.

130. 1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be opened to the inspection of members not being Directors.
- 2) No member (not being a Director) shall have any right of inspecting any 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.

CAPITALISATION ON PROFITS

Capitalisation of profits and distribution thereof.

131. 1) The Company in general meeting may, upon the recommendation of the Board, resolve :
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards :
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares or debentures of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- 3) a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- 4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

132. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall :

Appropriations, application and allotments of capitalised profits.

- a) make all appropriations and application of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any; and
- b) generally do all acts and things required to give effect thereto.

2) The Board shall have full power :

- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also,
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

3) Any agreement made under such authority shall be effective and binding on all such members.

BOOKS AND DOCUMENTS

133. The books of accounts 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 accounts shall be preserved in good order.

Books of Accounts to be preserved.

134. The books of accounts shall be kept at the office or at such other place in India as the Board think fit and shall be open to inspection by any Director during business hours.

Where to be kept.

135. The Board shall from time to time determine whether and to what extent and at what times and places, and under what conditions or regulations, the books of accounts and books and documents other than those referred to in Articles 130(2) 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 accounts or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Inspection of members.

Profit and Loss Account and Balance Sheet.

136. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 of Schedule VI to the Act so far as they are applicable to the Company, but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.

Annual Report of Directors.

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

Copies to be sent to members and others.

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

Copies of Balance Sheets etc. to be filed.

139. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet with the Registrar.

SERVICE OF NOTICE AND DOCUMENTS

How notices to be served on members.

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

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

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

b) Unless the contrary is proved, such service shall be deemed to have been effected —

- (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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| <p>141. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.</p> | <p>Notices to members who have not supplied addresses.</p> |
| <p>142. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.</p> | <p>Notice on joint-holders.</p> |
| <p>143. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.</p> | <p>Notice to persons entitled by transmission.</p> |
| <p>144. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given by advertisement.</p> | <p>When notice may be given by advertisement.</p> |
| <p>145. Any notice required to be or which may be given by advertisement shall be advertised once in one more newspapers circulating in the neighbourhood of the Office.</p> | <p>How to be advertised.</p> |
| <p>146. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.</p> | <p>When notice by advertisement deemed to be served.</p> |
| <p>147. 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 be duly given to the person from whom he derives his title to such share;</p> | <p>Transferee, etc, bound by prior notices.</p> |
| <p>148. Subject to the provisions of Article 46 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall; notwithstanding such</p> | <p>Notice valid though member deceased.</p> |

member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs ; executors or administrators and all persons if any jointly interested with him or her in any such share.

Service of
process in
winding up.

149. 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 the neighbourhood of the Office 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 of 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 judgments 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 of 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 newspapers circulating in the neighbourhood of 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 article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

RECONSTRUCTION

Reconstruction.

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

as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

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

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 of the Company without the permission of the Board or subject to Article 153 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 of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of Board it will be inexpedient in the interest of the members of the Company to communicate.

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

WINDING-UP

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

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154. 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 and 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.

INDEMNITY

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

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

Name, Addresses, Descriptions and Occupations of Subscribers.	No. of Equity Shares taken by each Subscriber	Name, Address Occupation & Description of Witness.
1. Sri Biswanath Khemka S/o. Late Kesherdeo Khemka 15, Brabourne Road, Calcutta - 700 001 Business.	100 (One hundred)	Witness to all Signatories; Chainroop Bhansali S/o, Sri Fateh Chand Bhansali 133, Canning Street, Calcutta - 700 001 Chartered Accountant
2. Sri Lalit Kumar Khemka S/o Late Keserdeo Khemka 15, Brabourne Road, Calcutta - 700 001 Business.	100 (One hundred)	
3. Sri Shiv Narayan Daga S/o. Late Shiv Prasad Daga 66, Pathuriaghata Street Calcutta - 700 006 Service.	100 (One hundred)	
4. Sri Nand Kishore Agarwal S/o. Late Banwarilal Agarwal Govt. India Housing Estate Block-E/7, Budge-Budge 24-Parganas Service.	100 (One hundred)	
5. Manik Chand Choraria S/o. Late Chandmull Choraria 32, Ezra Street, Calcutta - 700 001 Business.	100 (One hundred)	
6. Bajranglal Choraria S/o. Sri Manik Chand Choraria 32, Ezra Street, Calcutta - 700 001 Business.	100 (One hundred)	
7. Binodkumar Choraria S/o. Manik Chand Choraria 32, Ezra Street, Calcutta - 700 001 Business.	100 (One hundred)	
	700 (Seven hundred)	

Dated, the 12th day of May, 1982.