



Form I. R.

Second CERTIFICATE OF INCORPORATION

No. 2880 of 1917

I hereby certify that Steel Products
Private

on 9/10/1917 Indran 1913 1913
is this day incorporated under the Companies Act, 1956 (No. 11 of 1956)
and that the Company is Limited.

Given under my hand at Calcutta

this 30th day of July

One thousand nine hundred and sixty eight



M. M. Chatterjee
Registrar of Companies
West Bengal

J. S. C. I.

MGIPTC-515 JSC-12401-(C-517)-7-9-63-5,000.

M. M. Chatterjee
30.7.58

[The Companies Act, 1956]

Company Limited By Shares

Memorandum of Association

of

STEEL PRODUCTS LIMITED

- I. The name of the Company is STEEL PRODUCTS 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 :

MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on the business of manufacturers of and dealers in steel shelving and other appliance for the storage of records and other articles and materials and with a view thereto to acquire from Mr. A. C. Terrell certain patent rights, plant and machinery upon such terms as may be mutually agreed.
2. To carry on the trades or business of iron masters, steel makers, steel converters, miners, smelters, tin plate makers, iron founders, mechanical engineers, and manufacturers of all kinds of plant, machinery, tools and apparatus, metal workers, mill-wrights machinists, smiths, wood workers, builders, painters, metallurgists, electrical engineers, printers, carriers, importers, exporters and merchants, and to buy and sell, manufacturer, repaire, convert, alter let on hire and deal in plant, machinery, tools and apparatus and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection withthe above or otherwise directly or indirectly or calculated to enhance the value of any of the Company's property or rights for the time being.
3. To undertake and execute any contracts for works involving the supply or use of any plant, machinery, toools and apparatus and to carry out any ancillary or other works comprised in such contracts.
4. To carry on the business of banking in all its branches and departments, including the borrowing, raising or taking up money, the lending or advancing money on securities and property, the discounting, buying, selling and dealing, in bills of exchange, promissory notes, coupons drafts bills of lading, warrants, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiableor not, the granting and issuing of letters of credit and circular notes,

the buying, selling and dealing in bullion and specie, the acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture-stocks, bonds, obligations and other securities.

5. To carry on any other businesses, which may seem to the Company capable of being conveniently, carried on in connection with any of the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
6. To acquire by purchase, lease, exchange or otherwise, lands, buildings and hereditaments of any tenure or description and any estate or interest therein, and any rights over or connected with land, and either to retain the same for the purpose of the Company's business or to turn the same to account as may seem expedient.
7. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
8. To apply for purchase or otherwise, acquire any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to 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 licenses in respect of or otherwise turn to account the property, rights or information so acquired.
9. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for maker and otherwise deal in all kinds of plant machinery, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on any of the above specified business or proceedings, or usually dealt in by persons engaged in the like business.
10. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books, periodicals and by granting prizes, rewards and donations.
11. To establish and support or aid in the establishment and support of, association, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business or the dependents or connection of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
12. To acquire and undertake all or any part of the business property and liabilities of any person or Company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
13. To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects

or any of them, and to obtain from any such Government or authority, all rights, concessions and privileges, which the Company may think fit desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

14. To enter into partnership, or into any arrangement for sharing profits or losses, or into any union of interests, joint adventure, reciprocal concession or co-operation with any person or persons, or Company or companies carrying on or engaged in, or about to carry on or engage in, or being authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
15. Generally to purchase, take on lease, or exchange, hire or otherwise acquire any immovable or movable property, any rights or privileges which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.
16. 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 share debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
17. To promote any Company or compoments for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
18. To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
19. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and of purchase, redeem and pay off any such securities.
20. To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
21. To undertake and execute any trust the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
22. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
23. To remunerate any persons or Company for services rendered or to be rendered in palcing or assisting to place or guaranteeing the placing of any shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the acquisition of provery by the Company or the conduct of its business

24. To do all or any of the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
25. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property and rights of the Company.
26. To distribute all or any of the property of the Company amongst the members in specie or kind. And it is hereby declared that the word "Company" save when used in reference to this Company, in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated and the intention is that the objects specified in any paragraph of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph.

IV. The liabilities of the members is limited.



As amended
by Ordinary
Resolution
passed on
04-07-2008

- V. "Resolved that the Authorised Share Capital of the Company be and is hereby increased from Rs.20,00,000/- (Rupees Twenty lacs) to Rs.2,00,00,000/- (Rupees Two Crores) by creation of 18,00,000 (Eighteen lacs) Equity Shares of Rs.10/- each and the Memorandum & Articles of Association of the Company be and is hereby altered accordingly."

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

Names, Addresses, Description of Subscribers	Number of Shares taken by cash Subscriber	Names, Address and Description of witnesses
GEORGE ARCHIBALD KING Engineer, Telkul Ghat Road, Howrah	One	KALI KUMAR MITRA Cashier Messrs. John King & Co., Ltd. Telkul Ghat Road, Howrah
JAMES MITCHELL GILMOUR Engineer, Howrah	One	
REGINALD JOHN COOMBES Merchant, 19, Alexandra Court, Calcutta	One	
MILLER MATHEWS KING Engineer, 40, Strand Road, Calcutta	One	GIRISH CHUNDER DASS Book-keeper, Messrs. John King & Co., Ltd. Calcutta
SAMUEL CAUNTER BERRIDGE Stock-broker 1, Commercial Buildings, Calcutta	One	BINOD BIHARI GHOSH Clerk Messrs Place, Siddons & Gough Calcutta
H. F. YEOMAN Stock-Broker 1, Commercial Buildings, Calcutta	One	
T.E.T. UPTON Solicitor, 32, Dalhousie Square, Calcutta	One	GERALD STAPLEDON Solicitor, 32, Dalhousie Square, Calcutta

DATED THE 9TH DAY OF OCTOBER, 1917



[The Companies Act, 1956]

Company Limited By Shares

Articles
~~Memorandum~~ of Association
of

STEEL PRODUCTS LIMITED

I. GENERAL

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

"The Act" means the companies Act, 1956, and the Companies (Amendment) Act, 1960.

"Special Resolution" have the meanings assigned thereto by Section 187 of the Act.

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

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

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

"The Register" means the Register of Members to be kept pursuant to section 150 of the Companies Act 1956.

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

"The Dividend" includes bonus.

"Month" means calendar month.

"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 importing the singular number only include the singular plural number, and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

'Beneficiary Owner' means a person or persons whose name is recorded as such with a depository under Clause(a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

Amended Article 1 by Special Resolution passed on 30-09-2002

'Depositories Act, 1996' shall include any statutory modification or re-enactment.

'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under Sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

'Member' means the duly registered holder from time to time of the Share(s) of the Company and includes the subscribers to the Memorandum of Association of the Company and the Beneficial Owner(s) as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

'Bye-Laws' means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.

'Record' includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by the SEBI in relation to the Depositories Act, 1996.

'Regulations' means the regulation made by the SEBI.

'Security' means such security as may be specified by the SEBI.

'SEBI' means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

Table "A" not to apply

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

Altered Article 3 by special resolution passed on 30.09.2002

3. "The Company shall not have power to buy its own Shares, unless it is in compliance with Section 77A, 77AA and 77B of the Act."

II (A) CAPITAL

Capital and its divisions

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

(B) DIVISION OF CAPITAL :

(i) The Cumulative Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential Dividend at the rate of 7.5% per annum with effect from 1.5.76 subject to deduction of tax as required under the Income Tax Act 1961 or

any statutory modification thereof, for the time being paid up or credited as paid up thereon, and at the time of winding up shall be entitled to have the surplus asset of the Company applied in the first place in repaying to them the amount paid up on the preference Shares held by them respectively and any arrear of Dividend upon the commencement of the winding up whether declared or not but shall not be entitled to any other participation in any surplus assets. Such Preference Share shall not carry any voting rights.

(ii) Subject to the provisions for payment to the holders of the said preference shares contained in sub-clause (i) hereof, the profits of the Company earned in any year after carrying to reserve to other special account or carrying forward such amount as may be determined in accordance with the provisions of these Articles shall be applied first in payment of a dividend on the Capital for the time being paid up on the ordinary shares or credited as paid up thereon.

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 times, as the Board thinks fit and if so authorised by the Company in General Meeting to give to any person the call of any shares whether at par or at a premium, and for such time and for such consideration as the Board thinks fit. Provided that after the first allotment upon the issue of any further shares the Board shall comply with the provisions of sub-sections 1 and 1-A of Section 81 of the Act, unless it shall have obtained the decision of the Company in general meeting to the issue of such shares.

6. The Company shall have power to issue Redeemable Preference Shares in accordance with the provisions of Sections 80 and 85 of the Act.

Power to issue preference shares including redeemable preference shares.

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

Return of Allotments.

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

Restriction on Allotments

(a) No allotment thereof shall be made unless the amount stated in the prospectus as the minimum amount which in the opinion of the Board must be raised by the issue of share capital in order to provide the sums or if any part thereof is to be defrayed in any other manner the balance of the sums, required to be provided in respect of the matters specified, in clause 5 of Schedule II of the Act has been subscribed, and the sum of at least five per cent, thereof has been paid to and received by the Company, whether in cash or by a cheque, and the Board shall otherwise comply with the requirements of Section 69; but this provisions shall no longer apply after the first allotment of shares offered

to the public for subscription.

(b) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the shares.

9. The company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in, or debentures or debenture stock of the Company if the commission paid or agreed to be paid does not exceed in the case of shares five percent and in the case of debentures two and half per cent of price at which the shares or the debentures are issued and the commission may be paid or satisfied in cash or in shares debentures or debenture stock on partly in the one way and partly by the other and the Company has otherwise complied with the provisions of Section 76 of the Act.
10. The Company may pay a reasonable sum for brokerage as it has been lawful for the Company to pay and may make any allotment on the terms that the person to whom such allotment is made shall have the right to call for further shares at such time or times and at such price or prices (not being less than par) as may be thought fit.
11. The Company shall have power to issue shares at premium, but in doing so the Company shall comply with the provisions of Section 78 of the Act.
12. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act it shall be lawful for the Board to issue at a discount shares of a class already issued.
13. The Company may make arrangements on the issue of shares for difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
14. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due, be paid to the Company by the person who for the time being shall be the registered holder of such share.
15. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalment and calls due in respect of such share.
16. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and as required by law, no person shall be recognised by the Company as holding and 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
- Commission for placing Shares.
- Brokerage
- Power to issue shares at a premium
- Shares at a discount
- Shares may be issued subject to different conditions as to calls etc.
- Instalments on shares to be duly paid
- Liability of joint holders of shares
- Trusts not recognised

only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

17. Shares may be registered in the name of any limited Company or other corporate body. Not more than four persons shall be registered as joint holders of any share.

Who may be registered

III CERTIFICATES

18. The Certificates of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company and signed by the Managing Director and subject to the provisions of "The Companies (issue of Share Certificates Rules, 1960).

Certificate

19. Every member shall be entitled to one certificate for all the shares registered in his name, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each certificates for less than one hundred shares, the Board shall be entitled to charge a fee of Re 1/- every certificate of Shares shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon.

Member's right to certificate

'Article 19A Dematerialisation of Shares' notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Depositories Act, be entitled to dematerialise any or all its shares held with the Depository and/or offer the shares for subscription in a dematerialised form to the Depositories Act.

Inserted New Articles 19A, 19B, 19C, 19D & 19E by special resolution passed on 30-9-2002

'Article 19B Recognition of the Rights of Beneficial Owners' save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly the Company shall not (except by an Order of a court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equitable, contingent or other interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof. Provided further that the Depository as the registered owner shall not have any voting rights or any other rights in respect of the shares held by the Depository and the beneficial owner shall be entitled to all such voting rights and other rights and benefits in respect of its shares held with a Depository.

'Article 19C Applicability of Depositories Act' notwithstanding anything provided herein above, in the case of transfer of shares, where the company has not issued any certificates and where such shares, are being held in an electronic and fungible form the provisions of the Depositories Act shall apply and accordingly the Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of shares, on behalf of the beneficial owner. Furthermore, nothing contained in Section 108 of the Companies

Act or in these Articles shall apply to a transferor or transferee, both of whom are entitled as Beneficial Owners in the records of a Depository.

'Article 19D Non-applicability of certain provisions of the Act' in respect of the Shares held by the Depository on behalf of beneficial owner, the provisions of Section 153, 153A, 153B, 187B, 187C, and 372A of the Companies Act, shall not apply.

'Article 19E Distinctive Numbers of Shares held with a Depository' nothing contained in the Act, or these Articles regarding the necessity of having distinctive numbers for shares issued by the company shall apply to shares held with a Depository.

As to issue of new certificate in place of one defaced lost or destroyed.

20. If any certificate be worn out or defaced, then, upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board and on such terms, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board deems fit.

Fee

21. For every certificate issued under the last preceding Article there shall be paid to the Company the sum of 50 nP. or such smaller sum as the Board may determine.

To which of joint holders certificate to be issued

22. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register.

Inserted New Article 22A, by special resolution passed on 30-9-2002

22A. Every holder of share(s) in, or holder of debenture(s) of, a Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debenture of, the Company shall vest in the event of his death.

Where the Shares in, or debentures of a, Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares, in or debentures of, the Company where a nomination made in prescribed manner purports to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the Shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the Shares or Debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied to cancelled in the prescribed manner.

Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination or appoint, in the

manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

IV. CALLS

- | | | |
|-----|--|--|
| 23. | The Board may from time to time subject to the terms on which any share may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the share or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments. | Calls |
| 24. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. | When call deemed to have been made |
| 25. | Any calls for further share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class | Call to be made on uniform basis |
| 26. | No call shall exceed one-fourth of the nominal value of a share, or be made payable at less than one month from the date fixed for the payment of the last preceding call. | Restriction on power to make calls |
| 27. | Not less than fourteen day's notice of any calls shall be given specifying the time and place of payment and to whom such call shall be paid. | Notice of Calls |
| 28. | If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of five per cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Board may determine. | When interest on calls or instalment payable |
| 29. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalments shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly. | Amount payable at fixed times or instalments payable as calls. |
| 30. | 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 of Shareholders of the Company as a holder, or one of the holders, of the number of shares | Evidence in actions by company against share holders |

in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum of directors was present at the Board, 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 of the debt.

Payment of
calls in
advance

31. The Board may if it thinks fit, receive from any member willing to advance the same, all or any part due upon the share held by him beyond the sums actually called for, and upon the money so paid 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 advances has been made, the Company may pay interest at such rate not exceeding six per cent per annum as the member paying such sum 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 pay the amount so advanced upon giving to such member three months notice in writing.

V. FORFEITURE AND LIEN

If call or
instalment not
paid notice
may be given

32. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time thereafter during such times, as the call or installment 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

33. 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, at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not
complied with
shares may
be forfeited

34. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors 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

35. 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.

36. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. Forfeited shares to become property of the Company
37. The Directors 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
38. (i) Any member whose shares have been forfeited shall, cease to be a member in respect of the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, 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, 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. Arrears to be paid notwithstanding forfeiture
- (ii) The liability of such member shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. Cease of liability of a member
39. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved. Effect of forfeiture
40. 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 share; and the person to whom the shares are sold shall be registered as the holder of such shares and 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
41. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others), and the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares

As to enforcing lien by sale

- 42. (i) For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal curator, and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
- (ii) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of sale

43. The net proceeds of any such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such member, and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member, his executors, administrator, committee, curator or other representatives entitled to the shares at the rate of the sale.

Validity of sales under articles 33 and 39

44. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may 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.

Members not to exercise voting right in respect of any shares on which Company has exercised any right of lien

45. No member shall exercise any voting rights 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 exercised any right of lien.

Directors may issue new certificates

46. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors 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.

VI. TRANSFER AND TRANSMISSION

Execution of transfer etc.

47. (i) Subject to the provisions of section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the company together with the Certificate or certificates of the shares. The instrument of

transfer of any share shall signed both by the transferor and 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 of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

- (ii) The instrument of transfer shall be in respect of one class of share only
48. Application for the registration of the transfer of share may be made either by the transferor or by 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 gives notice of the application to the transferee in the manner prescribed by Sub-section (3) of Sec. 110 of the Act. and subject to the provisions of Articles 50 and 55, 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 of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
49. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit.
50. The Board without assigning any reason for such refusal may, subject to the right of appeal conferred by Section 111, decline to register any transfer of share upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they not approve.
51. No transfer shall be made to an infant or person of unsound mind.
52. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the directors may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee, the transferee shall (subject to the Directors right to decline to register herein before mentioned) be registered as member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
53. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
54. If the Board refuses 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, sent to the transferee and the transferor notice of the refusal.

Transfer in respect of one class of share only

Application for transfer

Form of transfer

In what cases the board may decline register transfer

No transfer to infant etc.

Transfer to be left at office and evidence of title given

When transfer to be retained

Notice of refusal to register transfer

Fee on transfer

55. A fee not exceeding Rs. 2 may be charged for each transfer, and shall, if required by the Directors be paid before the registration thereof.

When transfer books and register may be closed

56. On giving seven day's previous notice by some newspaper circulating in Calcutta, the Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole fortyfive days in each year, but not exceeding thirty days at a time.

Transmission of registered shares

57. The executors or administrators of a deceased member (not being one of several joint-holders) shall be only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administer or the Directors 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 having effect in Calcutta. Provided nevertheless that in any case where the Board intheir absolute discretion think fit it shall be lawful for the Directors to dispense with the production of Probate or Letters of administration or such other legalrepresentation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.

As to survivorship

Inserted new article 57A by special resolution passed on 30-9-2002

Article 57A 'Transmission in the Case of Nomination'

- Any person who becomes a nominee by virtue of the provisions of Section 109A, upon production of such evidence as may be required the Board and hereinafter provided, shall elect, either :
 - a) to be registered himself as holder of the shares or debentures, as the case may be; or
 - b) to make such transfer of the Shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made.
- If the person being a nominee, so becoming entitled, elects to be registered as holder of the Shares or debentures, himself as the case may be, he shall deliver or send to the Company a notice in writing by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder or Debenture holder, as the case may be.
- All the limitations, restrictions and provisions under Section 109B(3) of the Companies Act, 1956 relating to the right to

transfer and the registration of transfer of share or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that registered holder.

- A person, being a nominee, becoming entitled to a Shares or Debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or Debentures, except that he shall not, before being registered a holder in respect of his such Shares or Debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.
- The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant Shares or Debentures, until the requirements of notice have been complied with.

58. Any committee or guardian of a lunatic or insane member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".

As to transfer of shares of insane, infant, deceased or bankrupt member

(Transmission article)

VII. SHARE WARRANTS

59. The Company may issue share warrants subject to and in accordance with the provisions of sections 114 and 115 of the Act.

The Company to issue share warrants

VIII. ALTERATION OF SHARE CAPITAL

60. The Company in general meeting may from time to time by ordinary resolution which shall not be required to be confirmed by the court increase the share capital by and the authorised capital by the creation of new shares of such amount as may be deemed expedient.
61. Subject to any special rights or privileges for the time being attached to any issued shares the new share shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the resolution creating the same shall direct, and if no direction be given, as the Directors 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 and with a special or without any right of voting.

Power to increase capital

On what condition new share may be issued

As to preference etc.

- Provisions relating to the issue
62. 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 that the same be offered in the first instance either at par or at a premium or, subject to the provisions of Section 105A 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 ordinary Capital and the provisions of Articles 5 shall then apply.
- How for new shares to rank with shares in Original Capital
63. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the Original ordinary Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission for future, lien and otherwise.
- Inequity in number of new shares
64. 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 appointment 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 Directors.
- Reduction of Capital etc.
65. (i) The Company, may from time to time reduce its share capital and any share premium account or capital Reduction Reserve Account in any manner and with and subject to any incident authorised and consent required by law.
- (ii) Subject to confirmation by the Court and subject to the provisions of section 100 to 105 inclusive, the Company may by special Resolution reduce its share capital by paying off any paid up share Capital which is in excess of the requirements of the Company or cancelling any paid up share capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient and share capital may be paid off upon the footing that it may be called up again or otherwise.
- Power to sub-divide and consolidate shares
66. The Company in general meeting may, by an ordinary resolution, sub-divide or consolidate its shares or any of them.
- Cancellation of shares
67. The Company in general meeting by an ordinary resolution, which shall not be required to be confirmed by court, cancel share which at the date of the passing of the resolution in that behalf, have not been taken on agreed to be taken by any person, and diminish the amount of the shares so cancelled provided however that the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be a reduction of share capital within the meaning of the Act.
- Surrender of Shares
68. Subject to the provisions section 102 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 any of his shares.

IX. MODIFICATION OF RIGHTS

69. (i) Whenever the capital (by reason of the issue of preference shares or otherwise) is divided into different classes, of shares, all or any of the rights and privileges attached to each class may subject to the provisions of section 106 and 107 of the act, be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is (A) Ratified in writing by the holders of at least three fourths in nominal value of the issued shares of the class or (B) confirmed by a special resolution passed at a separate general meeting of the holders of shares of that class and all the provisions herein after contained as to general meeting, shall *mutatis mutandis*, apply to every such meeting except that the quorum thereof shall be two members at least holding or representing by proxy one third of the nominal amount of the issued shares of the class.
- (ii) This article is not by implication to curtail power of modification which the Company would have if this article were omitted.
- (iii) The Company shall comply with the provisions of sec. 192 of the act as to forwarding a copy of any such agreement for resolution to the Registrar
- Power to
modify rights

X. BORROWING POWERS

70. (i) The Board may from time to time at their discretion raise or borrow either from themselves or from elsewhere, subject, to the provisions of sections 292, 293 (i) (d), and 370 of the act, and secure the payment of any sum of sums of money for the purposes of the Company.
- (ii) Any debt incurred or security given in excess of the limit imposed by section 293 (i) (d) shall not be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed has been or was thereby exceeded.
- Borrowing
Powers
71. The Directors may raise or secure the repayment or payment of any sum or sums such manner and upon such terms and conditions in all respect as they think fit, and particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debentures-stock of the Company charged upon all 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

- Securities may be assignable free from equities
72. Debentures, debentures-stock, bonds, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount etc. or with special privileges
73. 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, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
- Register of Charges to be kept
74. (i) The Board shall cause a proper Register to be kept in accordance with section 143 of the act, of all mortgage and charges specifically affecting the property of the Company, and shall duly Comply with requirements of sections 124 to 127 inclusive of the Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 136 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office and the requirement of Section 138 of the Act, as to giving intimation of the payment or satisfaction of any charge or mortgage creating by the Company.
- Inspection of Register of Charges and Copies of mortgages
- (ii) The register of Charges kept in pursuance of Section 143 and copies kept at the office in pursuance of Section 136 shall also be open during business hours, subject to reasonable restrictions as the Company in general meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the Company without fee and to any other person on a payment of a fee of Re. 1/- for each inspection at the Registered office of the Company.
- Register of holders of debentures
75. Every Register of holders of debentures of the Company may be closed after giving not less seven days previous notice by advertisement in some newspaper circulating in Calcutta for any period or period not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at one time.
- Instruments of transfer
76. Subject to the provisions of Section 34(3) and (6) of the Act, no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the Certificate or Certificates of the debentures.
- Notice of refusal to register transfer
77. If the Board refuses to register the transfer of any debentures, they shall subject to the provisions of Section 111 of the Act, within two months from the date on which the instrument of transfer was delivered to the Company, send to the transferee and the transferor notice of the refusal.
- Supplying Copies of Register of holders of debentures
78. The Company shall comply with the provisions of Section 128 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures.

79. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall mutatis mutandis, apply to call made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

Mortgage of
uncalled
capital

XI. RESERVE AND DEPRECIATION FUNDS

80. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investment and dispose of all any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit, with full power to employ the Reserve Funds or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.
81. The Directors may, from time to time before recommending any dividend, set apart and such portion of the profits of the Company, as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for providing, against any depreciation in the investment of the Company or for rebuilding, restoring, replacing or for altering any part of the building, work, plant, machinery, or other property of the Company destroyed, or damaged by fire, flood, storm, tempest, accident, riot, wear and tear, or other means, and for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company any that without being bound to keep the Same separate from the other assets.
82. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or

Reserve
Funds

Depreciation
Funds

Investment of
money

upon such investment or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors may from time to time think proper.

XII. INVESTMENT

- Restriction on Investments
83. The Board shall not purchase shares or debentures in other companies under the same management unless the purchase has been previously sanctioned by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting, except those not entieled vote thereon, and unless further notice of the resolution to be moved at the meeting has been given to every Director in the maner specified in Section 286 and unless the Company has otherwise complied with the provision of Sections 372 and 49 of the Act.

XIII. GENERAL MEETING

- Applications of Section of 165 to 197
84. The Company shall comply with the provisions of Sections 165 to 197 of the Act inclusive in the calling and conduct of meetings.
- Annual General Meetings
85. (i) without prejudice to the provisions of Section 167 of the Act, the Company shall in addition to any other meetings hold a Genearl Meeting, which shall be styled the Annual General Meeting at such intervals and in accordance with the provisions of Sections 166 and 210 (3) (b) of the Act.
- (ii) The Annual General Meeting shall be held at such times and places as may be determined by the Board
- Extra Ordinary General Meeting
86. All General Meetings other than the Annual General Meeting shall be called Extra Ordinary General Meetings.
- When Extra Ordinary Meeting to be called Requisition
87. The Board may, whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit of the requisition carries the right of voing in ragard to that matter, forthwith proceed to convene Extra Ordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect :
- (i) The requisition must state the object of the meeting and must be signed by the requisitionists and deposited at the Registered office of the Company, and may consist of several document in the like Form, each signed by one or more requisitionists.
- (ii) If the Board does not, within twentyone days from the date of the deposit of a valid requisition in regard to any matter, proceed duly to call a meeting on a day not later than fortyfive days from the date of the deposit of the requisition, the meeting may be convened by the requisitionists themselves on such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-

tenth of such of the paid up share capital of the Company as at the date carries the right of voting in regard to that matter, whichever is less.

- (iii) Any meeting so convened shall not be held after three months from the date of deposit of the requisition but a meeting duly commenced before the expiry of three months aforesaid may be adjourned to some day after the expiry of that period.
- (iv) For the purposes of this Article, the Board shall in the case of a meeting at which a resolution is to be proposed as a special resolution be deemed that to have duly, convened the meeting if they do not give such notice thereof as is required by Section 189(2) of the Act.
- (v) Any meeting convened under this Article, by the requisitionists shall be convened in the same manner or as nearly as possible as that in which meetings to be convened by the Board but shall be held at the Company's Registered Office.
- (vi) Where two or more persons hold any shares or interest in a Company jointly, a requisition signed by one or some only of them shall have the same force and effect as if it had been signed by all of them.
- (vii) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remunerations for their services to such of the directors as were in default.
- (viii) If at any time, there are not within India, directors capable of acting, who are sufficient in number to form a quorum, any director or any two members of the Company may call an Extra Ordinary General Meeting in the same manner or as nearly as possible as that in which such a meeting may be called by the Board.
- (ix) Extra Ordinary General meetings may be called by court under conditions mentioned in Section 186 of the Act.

XIV. NOTICE

88. (i) A general meeting of the Company may be called by giving not less than twentyone days notice in writing either by advertisement or sent by post to the registered address or addresses, if any, within India supplied to the Company for the giving of notices, specifying the place day and hour of the meeting with a statement of the business to be transacted at the meeting.

Period of
Notice the
contents and
the manner in
which notice
shall be given

Shorter notice may be given

(ii) A General meeting may be called after giving a shorter notice, in the case of Annual General Meeting with the consent of all the members entitled to vote thereat and in the case of any other meeting with the consent of members of the Company holding not less than 95 per cent of such part of the paid up share capital of the Company as gives a right to the vote at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account only in respect of the former resolution and resolution and not in respect of the latter.

Statement of material facts need not be given in case of notice by advertisement

(iii) Where the notice of a meeting is given by advertising the same in a newspaper circulating in Calcutta under Section 53(3) the statement of material facts referred to in Section 178 need not to be annexed to the notice as required by the section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Accidental Omission not to invalidate meeting

89. Accidental Omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

To whom Notice may be given

90. Save as provided in Section 172 of the Act, notice of every meeting of the Company shall be given to every member of the Company to the persons entitled to a share in consequence of the death or insolvency of a member and to the auditor or auditors for the time being, of the Company.

In the matters relating to the appointment of Directors to which Section 261 applied

91. Notice of the resolutions requiring special notice required to be given under the circumstances referred to in (a) to (g) of sub-section (1) of Section 261 for the appointment of a person as a director of the Company, shall be given to the members and shall set out the reasons which make the resolution necessary.

Age to be mentioned

92. Notice of any resolution declaring that the age limit shall not apply to a director under Section 281 shall state the age of the person to whom it relates.

Matters relating to proxies

93. In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy, or proxies to attend and vote instead of himself and that a proxy need not be member.

Special Resolution and notice thereof

94. The Company shall in the case of a resolution to be moved as a special resolution duly specify in the notice calling the general meeting or other intimations given to the members, of the intention to propose the resolution as a special resolution.

Notice of resolutions requiring special notice

95. The Company shall in compliance with section 190 read with Sections 225, 261, 281, 284, 330 and 377 of the Act give to its members notice of resolution requiring special notice at the same time and in

the same manner as it gives notice of the meeting or if that is not practicable, shall give them notice thereof, either by advertisement in the newspaper having a circulation in Calcutta not less than 21 days before the meeting.

96. (i) Subject to the provisions of Sections 225 and 284 of the Act the receipt of representation if any, made under Section 225 by a retiring auditor or under Section 284 by a director sought to be removed from office as a director must be stated in notice of the meeting given to the members of the Company if the representations are received in time. The fact of the receipt of representations made under Sections 225 and 284
- (ii) A copy of representations in each case shall be sent to members of the Company. Representations to be sent to member
97. Subject to the provisions of Section 188 or any statutory modifications thereof members resolution shall be circulated to the members of the Company entitled to receive notice of the next Annual General Meeting. Circulation of members Resolution
98. The Company shall give inspection at a Commencement of or before the meeting of the documents referred to in Sections 165(6), 173(3), 176(7) and 230 of the Act. Documents to be given inspection of at or before the meeting

XV. PROCEEDINGS AT GENERAL MEETINGS

99. The business of an Annual General Meeting shall be to receive and consider to the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors, in place of those retiring by rotation, to appoints and to fix their remuneration and to declare dividends. Business to be Transacted at Annual General Meeting
100. (i) All business shall be deemed to be special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting, with exception of those provided in Article 99. Business deemed to be special
- (ii) Where any item of business to transacted at the meeting is deemed to be special as aforesaid, the provisions of Section 173 shall be complied with.
101. Five members present in person shall be a quorum. No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of business. Quorum
102. The Chairman of the Board shall be entitled to take the chair at every general meeting or if there is no such chairman or if at any meeting he shall not 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 within fifteen minutes after the time appointed for holding the meeting, or if all the directors present decline to take the chair, then the members present shall choose one of their member, being Chairman of General Meeting

a member entitled to vote, to be Chairman in accordance with the provisions of Section 175 of the Act.

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

103. 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 at such other time and place as the Board may determine and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than five shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings.

104. 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 the chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

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

105. At any general meeting a resolution upon to the vote of a meeting shall be decided on a show of hands, unless a poll is (before or on the declaration or a result of the show of hands) demanded by the Chairman, of his own motion, or by at least five members having a right to vote on the resolution and present in person or by proxy or by any member or members present in person or by proxy having not less than one-tenth of the total voting power in respect of the resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right; and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or production of the votes recorded in favour of, or against, the resolution.

Poll

106. If a poll be demanded on any question (not being a question relating to the election of a Chairman which is provided for in Section 175) it shall be taken in such manner and at such time, not being later than forty eight hours from the time when the demand was made, and place, as the Chairman of the meeting directs and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. A poll demand on a question of adjournment shall be taken forthwith. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. In case of and dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

107. The Chairman of a general meeting may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting 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, where a meeting is adjourned for thirty days or more, notice of the adjourn meeting shall be given as in the case of an original meeting but it shall not necessary to give any notice of an adjournment or of business to be transacted at an adjourned meeting.
108. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
109. The demand of a poll shall not prevent the continuance of meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn general meeting

In what cases poll taken without adjournment

Business may proceed notwithstanding demand of poll

XVI. VOTES OF MEMBERS

110. Voting rights shall be exercised in accordance with the provisions of sections 42, 87, 88, 89, 117, 177, 178, 179, 180, 182, 183, 184 and 185 read with section 181 of the Act (ii).
- On a show of hands, every member in person shall have one vote and on a poll, the voting rights of members shall be laid down in Section 87 of the Act.
111. Where a Company, whether registered under this act or not is a member of the Company, a person appointed by a resolution of the Board to represent such Company shall be its representative at any meeting of the Company, or at any meeting of any class of members of the Company and shall not 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 Company and certified by him as being a true copy of the resolution shall on production at the meeting be accepting by the Company as sufficient evidence of the validity of his appointment.
112. The person authorised by the resolution aforesaid shall be entitled to exercise the same right and power including the right to vote by proxy on behalf of the body corporate which he represents as that body could exercise if it was a member.
113. 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 was 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 Directors of his right to transfer such shares, or the Directors shall have previously admitted his right

Votes of members

Procedure where company is a member of the company

Rights and powers of such representative

Votes in respect of deceased insane and insolvent members.

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 other legal curator and such last mentioned persons may give their votes by proxy.

- Joint holders 114. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register.
- Proxies permitted 115. Any member entitled to attend and vote at a meeting of the Company appoints a proxy in pursuance of Article 96 to attend and vote insted of himself or, in the case of a Company, by a representative, duly authorised as aforesaid, and the proxy so appointed shall have no right to speak at the meeting provided however that the instrument appointing a proxy shall be deemed to confer authority, to demand or join in demanding poll.
- Proxies may be general or special 116. A proxy who is appointed for a special meeting only shall be called a special proxy. Any other proxy shall be called a general proxy. No person shall be appointed a special proxy who is not a member of the Company and qualified to vote. Holders of share warrants shall not be entitled to vote by proxy in respect of the shares included in such warrants.
- Form of proxy 117. An instrument appointing a proxy whether special or general shall be writing, signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate by under its seal or be signed by an officer or an attorney duly authorised by it and shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
- Instrument appointing a proxy to be deposited at the office 118. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarilly certified copy of that power or authority, shall be deposited at the registered office of the Company subject to the provisions of Section 176(3) of the Act, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as invalid.
- Continuance of the validity of proxy inspite of death etc.... of principal, if no notice is given 119. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares, in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

120. Every member entitled to vote at a meeting of the company or on any resolution to be moved thereat shall be entitled during the period beginning with twenty four hours before the time fixed for the commencement of the meeting and ending with the concluding of the meeting, to respect the proxies lodged, at anytime during the business hours of the Company provided not less than three days notice in writing of the intention to inspect is given to the Company.

Members right to inspection of proxies

121. Any member whose name if entered in the Register of the Company shall enjoy the same rights and be subjected to the same liabilities as all other members of the same class.

Registered member to be subject to same rights and liabilities as remainder of his class

XVII. DIRECTORS

122. (i) Unless otherwise determined by the Company in general meeting the number of Directors elected by the Share holders shall not be less than three or more than five.

Number of directors

(ii) Only an individual and not a body corporate, association or firm, shall be appointed director of the Company.

Only individual to be directors

123. At the date of the adoption of these Article the following persons are the Directors of the Company namely :-

Directors on the date of adoption

Sri S.G. Khaitan,
Sri G.N. Khaitan,
Sri B.L. Rajgarhia,
Sri O.N. Jajodia

124. Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in general meeting may, by ordinary resolution, increase or reduce the number of its directors within the limits fixed by Article 122(i)

Rights to increase or reduce the number of directors

125. The Board shall have power to appoint additional directors provided such additional directors shall hold office only up to the date of the next Annual General Meeting of the Company and provided further that the number of directors and additional directors together shall not exceed the maximum strength fixed for the Body by the Articles.

Additional directors to be appointed by Board

126. Subject to the provisions of Section 262, the Board of Directors shall have power to fill up casual vacancies.

Filling up Casual vacancy among directors by Board

127. Subject the provisions of Section 313, the Board shall have power to appoint a person as alternate director during the absence of a director for a period of not less than three months from Calcutta.

Alternate directors to be appointed by Board

128. Managing Agent, if any is authorised to appoint not more than two directors where the total number of directors exceeds five and one director where the total number does not exceed five and in making this appointment, the Managing Agent shall confirm to the provisions of Section 377 and 261 of the Act. The Managing Agent shall be

Right of Managing Agent to appoint director.

entitled, at any time, to remove any director so appointed from office and upon removal or retirement of any person so appointed to appoint any person in his place. Such Director shall be ex-officio director and shall not bound to hold any modification shares not be liable to retirement by rotation. The appointment and removal of such an ex-officio director shall be communicated to the Company in writing. Any ex-officio Director may, at any time, by notice in writing to the Company resign his office.

Consent of candidate for directorship to be filled with Registrar.

129. (i) Every Person proposed as a candidate for the office of a director shall sign, and file with the Company, his consent in writing to act as a director, if appointed, unless he left at the office of the Company a notice under Section 257 signifying his candidature for the office of a director.

(ii) A person, other than a retiring director reappointed after retirement by rotation shall not as a director of the Company unless he has within thirty days of his appointment signed and filed, with the Registrar, his consent in writing to act as a director.

As Amended by Special resolution passed on 15.12.1980

130. "Resolved that Article 130 of the Company's Articles of Association dealing with qualification Shares of Directors, be and is hereby deleted.

Directors may act notwithstanding vacancy

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

Vacation of Office of a director

132. the Office of a director shall be vacated if :

(i) he fails to obtain within the time specified in Section 270(1), or at any time thereafter ceases to hold, the share qualification, if any, required of him by the Articles of the Company;

(ii) he is found to be of unsound mind by a court of competent jurisdiction;

(iii) he applies to be adjudicated as insolvent;

(iv) he is adjudged an insolvent;

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

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

- (vii) 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 longer, without obtaining leave of absence from the Board;
- (viii) he, (whether by himself or by any person for his benefit or on his account), or any firm in which he is partner or any private Company in 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;
- (ix) he acts in contravention of the provisions of Section 299 of the Act;
- (x) he becomes disqualified by an Order of Court under Section 203 of the Act;
- (xi) he is removed in pursuance of Section 284 of the Act;
- (xii) having been appointed a director by virtue of his holding any office or other employment in the Company, or as a nominee of the managing agent of the Company, he ceases to hold such office or other employment in the Company or, as the case may be, the managing agency comes to an end;
- (xiii) an office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314(1) of the Act. Notwithstanding anything in clauses (iv), (v) and (x) the disqualification referred to in those clauses shall not effect.
 - (a) For thirty days from the date of the adjudication, sentence or Order.
 - (b) Where any 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.
- (xiv) "The public Company in which he is a Director, failed to file annual accounts and annual returns or has failed to repay its deposits or interest or redeem its debentures on the due date or pay dividend as envisaged under Section 274(1)(g) of the Act

Inserted new
Article
132(xiv) by
Special
resolution
passed on 30-
09-2002

and five years have not lapsed since such non compliance by the Company.”

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| Validity of Acts of Directors | 133. Acts done by a person as director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions in the Act or in the Articles, provided that nothing in the Act 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. |
| Rights of directors | 134. Every director shall have such rights and powers as are provided for in Sections 209, 284, 286, 289, 320 and 339 of the Act. |
| Liabilities of directors | 135. Directors shall be subject to such civil liabilities as are provided for in Sections 71, 73, 169, 295, 314, 319, 320 and 322 of the Act. |
| Disabilities of directors | 136. Directors shall be subject to the disabilities provided for in sections 275, 295, 297, 300, 312, 314, 318, 319, 320 of the Act. |
| Directors not to hold office of profit | 137. Except as provided in Section 314 of the Act, no director, no partner or relative of such director, no firm in which such a director or relative is a partner, no private Company of which such a director is a director or member, and no director, managing agent secretaries and treasurers, or manager or such a private Company shall hold any office or profit carrying a total monthly remuneration of Rs. 500/- or more, under the Company. |
| Retiring Age of Director | 138. The provisions of Sections 280, 281 and 282 of the act shall apply to retiring age of directors. |
| Directors may contract with the company | 139. Subject to the provisions of Section 297 of the Act, a director of the Company or his relative, a firm in which such a director or relative is a partner, any other partner in such a firm, or a private Company of which such a director is a member or director, may, with the consent of the Board, enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company. |
| Disclosure of interest of Directors | 140. Subject to the provisions of Sections 299, 300 and 301 every director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of directors of the one Company or two or more or them together holds or hold not more than two percent, of the paid-up share capital in the other Company or shall be taken to prejudice of the operation of any rule of law restricting a director of the Company for having any concern or interest in any contractors arrangements with the company. |

XVIII. ROTATION OF DIRECTORS

141. At every Annual General Meeting, one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one third shall retire from office. Directors retirement by rotation
142. The directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become director on the same by day, those to retire shall in default of and subject to any agreement amongst themselves be determined by lot. Which Directors to retire
143. (i) At the Annual General Meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring director or some other person thereto. Meetings to fill up vacancy
- (ii) If the retiring director is not filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place.
- (iii) If at the adjourned meeting also the place of the retiring director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting unless at that meeting or at the previous meeting a resolution for the appointment of such director has been put to the meeting and lost or the retiring director has by a notice in writing addressed to the Company or the Board expressed unwillingness to be so nominated or he is not qualified or is disqualified for appointment or a resolution whether special or ordinary is required for his appointment by virtue of Section 261 of the Act, or the provision to sections 263(2) and 280(3) in applicable to the case, where a director is to retire at an Annual General Meeting both by virtue of Article 140 and by virtue of his having attained the age of sixty five years before that Annual General Meeting, he shall be deemed for the purposes of this Article to retire by virtue of Article 140.
144. The Company may, subject to the provisions of Section 284 of the Act, by Ordinary resolution, remove a director (not being a director appointed by the Central Government in pursuance of Section 408) before the expire of his period of office and the director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid. Power to remove directors
145. Subject to the provisions of Section 257 and other provision of this Act a person who is not a retiring director shall be eligible for appointment to the Office of director at any general meeting, if he or some member intending to propose him has not less than fourteen When candidate for office of Director must give notice.

days before the meeting left at the office of Company a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office, as the may be.

Register of Directors and their Share holdings

146. (i) The Company shall keep at the office a Register of its Directors and Managing Directors containing the particulars required by Section 303 of the Act and the Company shall otherwise comply with the provisions of that Section as regards furnishing of return to the Registrar and the provisions of Section 304 for allowing inspection of the Register.
- (ii) The Company shall also keep a Register of Director' shareholding in accordance with provision of Section 307 of the Act.

XIX. MANAGING DIRECTOR

Company not to appoint or employ certain different categories of managerial personnel at the same time

147. Subject to the provisions of Section 197A of the Act the Company shall not appoint or employ at the same time a managing director, a managing agent, secretaries and treasurers and a manager.

Power to appoint Managing Director

148. The Board may from time to time appointing one or more of their body to be Managing Director of the Company for a term or five years at a time but he may be reappointed for a further period of five years at a time when he existing term of the Managing Director has two years to run. The Board may from time to time remove or dismiss him from office and appoint another in his place.

To what provisions he will be subject

149. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director for any cause he shall *ipso facto* and immediately cease to be a Managing Director.

Powers and duties of Managing Director

150. The Directors 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 Director 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 expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitutin 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.

Compensation for loss of office.

151. (i) The Company shall pay to the Managing Director compensation for loss of office or as consideration for retirement from office or in connection for retirement not exceeding the remuneration with he would have earned if he had been in office for the

unexpired residue of his term or for three years, whichever is shorter, calculated on the basis of the average remuneration actually earned by him during a period of three years immediately preceding the date on which he ceased to hold the office, or where he held the office for a lesser period than three years during such period. Provided that no such payment shall be made to the Managing Director in the event of the commencement of the winding up of the Company, whether before or at any time within twelve months after the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders the share capital, (including the premiums if any) contributed by them.

- (ii) The Company shall not pay any such compensation to a Managing Director where the Director resigns his office in view of the constructions of the Company or of its amalgamation with any other body corporate or bodies corporate, and is appointed as the Managing Director, Managing Agent, Manager or other officer of the constructed Company or of the body corporate resulting from the amalgamation or where the Director resigns his office otherwise than on the construction of the Company or its amalgamation as aforesaid or where the office of the director is vacated by virtue of Sections 203, 280 or any of the clause, (a) to (1) or sub-section (i) of Section 283, or where the Company is being wound up, whether by or subject to the supervision of the Court or voluntarily, provided the winding up was due to the negligence or default of the director, or which the director has been guilty of fraud or breach of trust, in relation, to or of gross negligence in or gross mismanagement of the conduct of the affairs of the Company, or where the director has instigated, or has taken part directly or indirectly in bringing about, the termination of his office.
- Non-payment
of
Compensation
in case of
resignation

XX. MANAGING AGENTS

152. Subject to the provisions of Section 326 of the Act, the Company may in General meeting and with the approval of the Central Government appoint a Managing Agent who shall be entitled to the management of the whole affairs of the Company, and under the contract and direction of the Board, except to the extent otherwise provided for in these presents.
- Appointment
of Managing
Agents and
affairs to be
carried on
153. The Managing Agent shall be appointed for a term not exceeding ten years at a time. The Managing Agent may be reappointed for a further period of ten years when the existing term of the Managing Agent has two years to run.
- Term of
appointment
of Managing
Agents.
154. Without prejudice to the rights of the Managing Agent under the terms of Managing Agency agreement, the Managing Agents shall have the rights provided for in Sec. 333, 339 & 354 of the act.
- Right to
Managing
Agents

**XXI. REMUNERATION OF DIRECTORS.
MANAGING AGENTS AND EMPLOYEES**

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| Managerial remuneration
Maximum & minimum subject to sec. 198 | 155. Payment of remuneration to Director including Managing and whole time Director, Managing Agent and Manager, if any shall be subject to the provision on Sec. 198 of the Act. |
| Remuneration of employees | 156. In fixing the remuneration of employees of the Company other than Directors, Managing Agent and Manager, the provisions of Sections 199 and 200 of the act shall be complied with |
| Remuneration of Directors including Managing & whole time Directors | 157. (a) In fixing the remuneration of Directors including Managing and whole time Director the provision of Sections 309, 310 and 311 of the act shall be complied with.

(b) Shri G.N. Khatian at the date of adoption of the Article shall be the Managing Director of the Company and his remuneration shall be Rs. 1250/- per month as approved by the Central Government. |
| Remuneration of Mg. Agent to be specified in the Mg. Agency Agreement. | 158. Subject to provisions of section 198 and 348 to 364 both inclusive, the Managing Agent shall be given such remuneration as may be specified in the Managing Agency Agreement. |
| As amended by special resolution passed on 30.9.1997 | 159. "Every Directors shall be paid out of the fund of the Company by way of remuneration for his services for attending each meeting of the Board of Directors or committee thereof as Board may determine from time to time within the prescribed limits fixed by the act or the Central Government in this regard." |
| Travelling & Daily Allowance of Directors | 160. The Travelling & Daily Allowance of Directors while on Company's business including the attendance of Board meeting may be fixed by the Board of Directors from time to time. |
| Remuneration of Directors for extra service | 161. If any Director being willing, shall be called upon to perform any extra service or to make any special exertions in going or residing abroad or in negotiating or carrying into effect any contract or arrangements by the Company or otherwise for any purpose of the Company or act as trustee for the Company or its debenture holders, and shall do so, the Company may remunerate such Director either by a fix sum and or percentage of profit or otherwise, as may be permissible under the Act. |

XXII. PROCEEDING OF THE BOARD

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| Board when to meet | 162. The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided however that the Board shall meet at least once in every three calendar months but not more than two months shall intervene between the last day of the calendar month in which such meetings held and the date of the next meeting. |
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| 163. Director may, and Managing Agent, Manager or Secretary on the requisition of a Director shall at any time summon a meeting of the Board. The 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. | Who can summon a meeting |
| 164. The Board shall cause notice to be circulated to every director of the Company who is for the time being in India in accordance with Section 286 of the act. | Notice of meeting to be sent to every Director |
| 165. The quorum for a meeting of the Board shall be two Directors or one-third of its total strength whichever is greater, provided that where at any time the number of interested directors exceeds or is equal to two-third of the total strength, the number of the remaining directors, that is to say, the number of the directors who are not interested present at the meeting being not less than two, shall be the quorum during such time, "Total strength" and interested directors shall have the same meaning assigned to them by Section 287 of the act. | Quorum |
| 166. The continuing directors may act, notwithstanding any vacancy in its body, but if and so long as their number is reduced below the quorum fixed by the act for a meeting of the Board, the continuing director or directors may act for the purpose of increasing the number of Director to that fixed for the quorum or of summoning a general meeting of the Company but for no other purpose. | Procedure to be adopted if there is no quorum |
| 167. The Board may elect a Chairman of its meeting and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of their member to be the Chairman of the meeting. | Chairman of the Board & his election |
| 168. The questions arising at any meeting shall be decided by a majority of votes and in case of an equality votes the Chairman shall have a second or casting vote. | Questions at Board meeting how decided |
| 169. Save otherwise expressly provided by the act, a resolution in writing signed by all the members of the Board or of a Committee thereof for the time being entitled to receive notice of a meeting of the Board or Committee shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held. | Resolution by circular |
| 170. All acts done by any meeting of the Board or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of directors or persons acting as aforesaid or that they or he or any of them were or was disqualified be as valid as if every such person had been duly appointed and was qualified to be a director. | Act. of Board valid notwithstanding defective appointment |

Minutes of Proceedings of Directors or of Committee to be kept.

171. Subject to the provisions of Section 193, of the act, the Company shall cause to be kept minutes of all proceedings at meeting of its Board or of Committee of the Directors. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of office made a any of the meetings aforesaid shall be included in the minutes of the meetings. The minutes shall also contain the names of the Directors present at the meeting and in the case of each resolution passed at the meeting the names of Directors, if any dissenting therefrom or not concurring in the resolution.

XXIII. GENERAL POWERS OF THE BOARD OF DIRECTORS

General power and limitations thereon

172. (i) The Board 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 by the act or any other provisions of law which is or by the Memorandum of Association of the Company or by these presents to be exercised or done by the Company in General meeting. Provided also that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other provisions of law or the Memorandum of association of the Company or these Articles or in any regulation not inconsistent therewith and duly made hereunder, including regulation made by the Company in general meeting.
- (ii) No regulation made by the Company in general meeting shall invalidate any prior act of the Board would have been valid if that regulation had not been made.

Provision against invalidation of prior acts of the Board.

XXIV. SPECIAL POWER OF THE BOARD

173. Without prejudice to the general power, the Board shall have the following specific powers :-

To carry out the objects & exercise such powers given in clause 3 of the memo-randum

To have super interence control and direction over Mg. Agents etc.

To carry on business on vacation of Mg. Agents etc.

To delegate power to Committees Mg. Agents etc.

- (i) To carry out the objects and exercise the powers contained in Clause 3 of the Memorandum of Association of the Company.
- (ii) To have superintendence control and direction over Managing Agents, Manager or whole time Directors and all officers of the Company.
- (iii) To cary on business on the vacation of office by the Managing Agent, or Manager of the Company.
- (iv) To delegate subject to the provision of Section 292 by a resolution passed at a meeting, to any Committee of Directors, Managing Director, Managing Agent or the Manager of the Company, the power to borrow moneys otherwise than on debentures, specifying the total amount outstanding at any one time upto which moneys may be borrowed by the delegate,

the power to invest the Funds of the Company specifying the total amount upto which the funds may be invested and the nature of the investments which may be made, by the delegate and the power to make loans specifying the total amount upto which the loans may be made, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases. Nothing in these presents shall be deemed to effect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified above.

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| (v) | To provide for the management of the affairs of the Company in any specified locality in or outside India and to delegate to persons incharge of the local management such power (not exceeding these which can be delegated by the Directors under these presents.) | To provide for local management |
| (vi) | To appoint at any time and from time to time by a power of Attorney under Seal and any persons to be the Attorney of the Company for such purposes and with such powers authorities and directions (not exceeding those which can be delegated by the Directors under these presents) and for such period and subject to such conditions as the Board may from time to time thinks fit, with powers for such Attorneys to sub-delegate all or any of the powers, authorities and directors vested in the attorney for the time being. | To appoint power of Attorneys |
| (vii) | To acquire by lease, mortgage, purchase, or exchange or otherwise any property, rights or privileges which the Company is authorised to acquire at such price generally on such terms and conditions as the Board may think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally and property, rights or privileges and undertaking of the company upon such terms and condition and for such consideration as they think fit subject however to the restriction imposed on the Board by section 293 of the act. | To acquire & dispose of property and rights and restriction thereon |
| (viii) | To open any account of accounts with such Bank or Banks as the Board may select or appoint to operate on such account, to make sign, draw, accept, endorse or otherwise execute all cheques, promissary notes, drafts, hundies orders bills of exchange, bills of lading and negotiable instruments, to make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Companies, to make contract and to execute deeds, provided however that the provision of Sections 46, 47 and 48 of the act shall be complied with. | To operate Bank account and execute cheques and promissary Notes etc. |
| (ix) | To appoint officers (other than Managing Agents) clerks and servants for permanent, temporary, or special service as the | To appoint Officer other than Mg. Agents |

Board may from time to time think fit and to determine their power and duties and to fix their salaries and emoluments and to require security in such instance and to such amount as the Board may think fit and to remove or suspend any such officers, clerks and servants, provided however that in case of Managing Agents, the Board shall have power to suspend Managing Agents as provided for in sec. 340 read with sec. 376 of the act provided further that in making such appointment the provision of sec. 314 of the act shall be complied with.

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| To reimburse Mg. Agents and other Officer in respect of expenses | (x) To sanction, pay and reimburse the Managing agents and other officers of the Company in respect of any expense incurred by them or on behalf of the Company. |
| To invest the Company's money | (xi) To invest and deal with any of the moneys of the Company, to vary or release such investment subject to the provision of Section 42, 49, 77, 292, 293, 295 & 369 read with section 370, 372, 373 & 379 of the Act. |
| To refer to Arbitration | (xii) To refer claims or demands by or against the Company to arbitration in accordance with the provisions of Section 389 of the act and observe and perform any awards made thereon. |
| To institute & defend legal proceedings & to appoint legal advisers | (xiii) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company and also to compound and allow time for payment of satisfaction or any debts due and of claims or demand by or against the Company and to appoint Solicitors, Advocates, Counsel and other legal advisers for such purposes or for any other purpose and settle and pay their remuneration. |
| To act in matters of insolvency | (xiv) To Act on behalf of the Company in all matters in insolvency in which the Company is interested. |
| To pay Gratuities pensions etc. to persons including Directors. | (xv) To pay and give gratuities, pensions and allowance to any person or persons including any director, to his widow, children or dependants, that may appear to the Board just or proper, whether any such person, widow, children or other dependants have not a legal claim upon the Company and whether such person is still in the service of the Company or has retires from its service, to make contributions to any funds and pay premiums for the purchase or provision of any such gratuity, pension or allowance. |
| To support or subscribe for charitable objects etc. | (xvi) To establish, maintain, support and subscribe to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its employees. |
| To set aside profits to from a fund | (xvii) To set aside portions of the profits of the Company to form a fund or funds before recommending any dividends for the objects mentioned above. |

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| (xviii) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the applications and disposal thereof and otherwise in relation to the working and management of the said fund as the Board shall from time to time think fit. | To make and alter rules etc. |
| (xix) To exercise the powers conferred by section 50 of the act with regard to having an Official seal for use aboard. | To provide for seal for use abroad |
| (xx) To exercise the powers conferred on the Company by section 157 and 158 of the act, with regards to the keeping of foreign registers. | To keep foreign Register |
| (xxi) To authorise any person to sell any goods or articles manufactured or produced by the Company or to purchase, obtain or acquire machinery, stores, goods or materials for the purposes of the Company, or to sell the same when no longer required for those purposes. | To authorise any person to sell or purchase any goods etc. |
| (xxii) To exercise other powers referred to under these presents but not specifically mentioned in this Article. | To exercise powers referred to in other article |
| (xxiii) To determine by resolution from time to time the name of person or persons who shall be entitled to do all or any of the acts mentioned in these present on behalf of the Company. | To determine by resolution the name or person to do acts on behalf of the Company |

XXV. SPECIFIC DUTIES OF THE BOARD

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| 174. (i) The Board shall call an Extra Ordinary General Meeting on the requisition by members in accordance with section 169 of the Act. | Calling of Extra ordinary general meeting |
| (ii) There shall be attached to every Balance Sheet laid before the Company in general meeting a report by the Board in accordance with the provision of Sec. 217 of the Act. | Report by Board to be attached to the balance sheet |
| (iii) The Board shall cause to be laid before the Company in general meeting the Balance Sheet and Profit and Loss Account in accordance with the provision of Section 210 of the Act. | Balance sheet and Profit and Loss Account to be laid before the company |
| (iv) The Board shall on the resignation of Managing Agents prepare a statement of affairs of the Company together with a Balance Sheet and Profit and Loss account and the report of the Auditor thereon and place the resignation alongwith the above mentioned statements and report before the Company in general meeting in accordance with section 342 of the Act. | Board's duty on the resignation of Mg. Agents |
| (v) The Board shall cause to be kept at the Office of the Company registers, books and documents of the Company required to | Registers, books documents to be |

maintained and kept open for inspection

be maintained and kept open for inspection under the provisions of the Act and particulary under sections 49, 118, 136, 143, 144, 150, 151, 152, 163, 196, 301, 302, 303, 304, 307, 356 to 360, 362 and 372 and Schedule VIII to the Act by the persons entitled thereto under the aforesaid provisions to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid provisions at the Registered Office of the Company between the hours of 11 A.M. and 1 P.M. on any working day, except when the registers and books are closed under the provisions of the Act or in these presents, provided however that the register required to be maintained under Section 307 of the Act shall be open for inspection of the members or holders of debentures of the Company, if any, as aforesaid between the times abovementioned during the period prescribed by Section 307(5) (a) of the act.

Inserted new Articles 174 (V)(a) & 174 (V)(b) by special Resolution passed on 30-09-2002

'Article 174(v) (a) Register of Transfers' The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the act, and the Depository act, with details of Shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.

'Article 174(v) (b) Register and Index of Members' the Company shall be required to maintain a Register and Index of Members in accordance with Section 150 and 151 of the act and the Depository act, with details of Shares held in material and dematerialized forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories act shall be deemed to be the Register and Index of Members holding in shares in a dematerialized form for the purposes of the act.

Returns to Registrar

(vi) The Board shall cause to be sent to the Register as and when required the returns mentioned in Section 17, 18, 21, 22, 44, 60, 70, 75, 95 97, 103, 107, 125, 127, 135, 138, 146, 149, 156, 157, 159, 161, 165, 192, 220, 264, 276, 303, 391 and 404 of the act.

Giving copies of documents to members and others

(vii) The Board shall cause giving copies of documents to any member or to any other person in accordance with the provisions of Sections 39, 118, 163, 219, 225, 284, 339 read with 379, 393 and 419 of the act.

To send abstract & Memorandum referred to in Section 302

(viii) The Board shall cause the despatch of abstracts and memorandum referred to in Section 307, of the Act in accordance with the provision contained therein.

**XXVI. CERTAIN POWERS TO BE EXERCISED
BY BOARD ONLY AT MEETINGS.**

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| 175. (i) | Under Section 292 of the Act, the Board shall exercise the following powers on behalf of the Company only by means of resolution passed at meeting of the Board : | Powers |
| | (a) the power to make calls on Shareholders in respect of money unpaid on their shares. | |
| | (b) the power to issue debentures, | |
| | (c) the power to borrow money otherwise than on debentures: | |
| | (d) the power to invest the funds of the Company; and | |
| | (e) the power to make loans. | |
| (ii) | The Board shall also exercise the powers mentioned in Section 262, 297, 316, 372, 386, and 488 only at meetings of the Board and in accordance with provisions of these sections. | Board to Exercise powers under various Sections |
| 176. (i) | Subject to the provisions of section 316, 372 and 386 of the act requiring unanimous resolution of the Board, questions arising at any meeting of the Board shall be decided by a majority votes. | Question to be decided by majority of votes |
| (ii) | In case of an equality of votes, the Chairman of the Board shall have a second or casting vote. | Chairman's Casting vote |
| 177. | No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulations, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors or to all the members of the Committee than 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 and members, at their usual address in India and has been approved by such of the Directors as are in India, or by a majority of such of them as are entitled to vote on the resolution. | Passing of resolution by circulation |

XXVII. RESTRICTIONS ON THE POWERS OF BOARD.

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| 178. | The Board shall not exercise the powers to in Section 293 without the consent of the Company in general meeting and only to the extent mentioned therein. | Disposed of the under-taking of the Companies etc. |
| | Subject to the provisions of section 293A, the Board shall not contribute to any political party or for any political purpose, to any individual or body only amount or amounts which or the aggregate of which will, in any financial year, exceed Rs. 25000/-, or 5 per cent, of its average net profit ad determined in accordance with the provisions of Section 349 and 350 of the during the three financial years immediately preceding, whichever is greater. | Power to make contributions for political purposes or to political parties. |
| 179. (i) | The appointment of sole selling agents for the Company for any area by the Board shall cease to be valid of it is not approved by the Company in the first general meeting held after the date | Restrictions on powers of the Board in the appointment of Sole selling agents. |

on which the appointment is made and the Board otherwise has complied with the provisions of section 294 of the act.

In case of disapproval by the Company

- (ii) If the Company in general meeting as aforesaid disapproved the appointment, it shall cease to be valid with effect from the date of that general meeting.

Restrictions on the power to give loans etc.

180. In giving loan to Directors and other persons mentioned in section 295(1) of the Act the Board shall conform to the provision of that Section.

XXVIII. THE SEAL

Seal of Company

181. The Board shall provide a common seal for the purposes of the Company and shall have power from time to time, to destroy the same substitute a new seal in lieu, thereof.

Custody of the seal and affixing of seal to be authorised by board.

182. The Board shall provide for the safe custody of the Seal and the Seal of Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the board authorised by it in behalf. One Director at least shall be countersigned to which the seal is affixed and every such instrument shall be countersigned by the Managing Director or some other person appointed by the Director, Provided, nevertheless, that any instrument bearing 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.

The Company may exercise the powers conferred by section 50 of the act and such powers accordingly be vested in the Directors.

XXIX. ANNUAL RETURNS

Annual Returns

183. The Company shall make the requisite Annual Returns in accordance with the provisions of sections 159 and 161 of the Act.

XXX. DIVIDEDS.

Declaration of dividends

184. The Company in general Meeting may declare dividend to be paid to the members according to their rights and interest in the profits and may subject to the provision of Section 207 of the act fix the time for payment.

Restriction on amount of dividends

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

Dividend out of profits only and not to carry interest

186. Subject to the provisions of Section 205 of the act. No dividend shall be declared or paid except out of the profits of the Company of the year arrived at after providing for depreciation in accordance with the provisions of Section 205(2) or any other undistributed profits arrived at after providing for depreciation, and no dividend shall carry interest as against the Company.

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| 187. The Declaration of the Board as to the amount of the net profits of the Company shall be conclusive. | What to be deemed net profits |
| 188. The Board may from time to time pay to the Member such interim dividends as in their judgement the position of the Company justifies. | Interim dividends |
| 189. The Board may also carry forward any profits which it may think prudent not to divide, without setting aside as a reserve. | Power to carry forward profits. |
| 190. Subject to the rights of members, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amount paid or credited as paid on the shares in respect whereof, and during any portions of the period in respect of which 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. 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. | How profits shall be divisible |
| No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of the Article as paid on the share. | Amount paid in advance of calls |
| 191. The Board may retain any dividends on the which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted |
| 192. Any general meeting declaring a dividend or bonus, may direct payment of such dividend or bonus, wholl or partly, by the distribution of specific assets and the Board shall give effect to the resolution of the Meeting. | Mode of payment of dividend or bonus |
| 193. Where any difficulty arises in regard to such distributions, 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 asserts or any part there of any may determine that cash payments shall be make 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 seen expedient to the Board. | Power of the Board to distribute dividends |
| 194. 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 on of joint holders who is first named on the regisater of members, or to such person and to such address as the holder or joint holder may in writing direct. Every such Cheque or warrant shall be made payable to the order of the person to whom it is sent. | Power by warrant and to whom payable |
| 195. Subject to the provisions of the Section 207 dividend shall be paid or warrant in respect thereof shall be posted by the Board within fortytwo days from the date of the declaration of such dividend to any shareholder entitled to the payment of the dividend. | Board to pay dividend within forty two days |

Receipt for dividends etc. in case of joint holders

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

Notice of dividend

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

Dividend & call together set off allowed

198. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend, if so arranged between the Company and the member be set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary general meeting which declares a dividend.

Retention of dividend in certain cases

199. All dividends on any share not having a legal registered owner entitled to require payment of and competent to give a valid receipt shall remain in suspense until some competent person be registered as the holder of the share.

Alter Article 200 by special resolution passed on 30/9/2002

200. Any dividend unclaimed shall be deposited in accordance with the provisions of the Companies Act, 1956 or as amended.

XXXI. CAPITALISATION OF PROFITS

Capitalisation

201. The Company in general meeting may upon the recommendation of the Board, resolve 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 that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Mode of payment

202. The sum aforesaid shall not be paid in cash but shall be applied, either in or towards paying up any amount for the time being unpaid on shares held by such members respectively or payment 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 proportions aforesaid, or partly in one way and partly in the other.

Application of share premium account and capital redemption reserve account

203. A share premium account and a capital redemption reserve account may, for the purpose of the Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Board to give effect to resolution

204. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

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| 205. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally do all acts and things to give effect thereto. | Appropriation & application of undivided profits |
| 206. The Board shall have full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions and also 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 reserved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares. | Board's power in cases of fractional distribution shares or debentures |
| 207. Any agreement made under such authority shall be effective and binding on all such members. | Effect of Agreement |

XXXII. BOOKS AND DOCUMENTS

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| 208. (i) The Company shall keep proper books of account with respect to : | Books of Accounts to be kept |
| (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place : | |
| (b) all sales and purchases of goods by the Company; and | |
| (c) the assets and liabilities of the Company. | |
| (ii) The books of account shall give a true and fair view of the state of affairs of the Company. | Books to give true and fair view |
| 209. The books of account shall be kept at the registered office of the Company or at such other place as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place. | Where to be kept |
| 210. (i) The books of account shall be open to inspection by any director during business hours. | Inspection by Director |
| (ii) The books of account shall also be open to inspection by the Registrar or by any officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such officer & sufficient cause exists for such inspection. | By Registrar or officer of Government |

By members

- (iii) 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 open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspection any account of books or document of the Company except as conferred by law or authorised by the Board or by the Company in General meeting.

Books to be preserved for eight years

- 211. The Books of account of every meeting relating to a period of not less than eight years immediately preceeding the current year shall be preserved in good order.

XXXIII. ACCOUNTS AND BALANCE SHEETS.

Profit & Loss Account and Balance Sheets

- 212. (i) At all Annual General Meeting held in pursuance of Section 166, the Board shall lay before the Company a Balance sheet and profit and loss account since the preceding account, made up-to date not earlier than the date of the meeting my more than six months, or in case where an extension of time has been granted for holding the meeting under the second provision to section 166(i) of the act, by more than six months and the extension so granted.
- (ii) The said Balance shall, subject to the provisions of Section 211 and 221 be in the form set out in part 1 of Scheduly VI. or as near thereto as circumstances admit and in preparing the said balance sheet due regard shall be had, as far as may be, to the general instructions for preparation of balance sheet under the Heading "Notes" at the end of the part. The said balance sheet shall give a true and fair view of the state of affairs of the Company as at the end of the year for which the said Balance Sheet has been prepared.
- (iii) The profit & loss account shall, subject to the provisions of section 211 & 221, give a true and fair view of the profit or loss of the Company for the year for which it is prepared and shall comply with the requirment of Part II of Schedule VI to the act.
- (iv) Except where the context otherwise requires, any refference to a balance sheet or Profit and Loss Account shall include any notes thereon or documents annexed thereto, giving information required by this act, and allowed by this act, to be given in the form of such notes or documents.
- (v) The Auditor's Report (to be prepared in accordance with the provisions of Article 220 hearof) shall be attached to the balance sheet and profit and Loss Account or there shall be inserted at the foot thereof a reference to the report, and the report shall be read before the Company in Annual Generl Meeting and shall be open to inspection by any member.

213. There shall be attached to such Balance Sheet a report by its board of Directors giving the information required by Section 217 of the act. Report and Balance Sheet shall be signed by two Directors of the Company. Annual Report of the Board of Director
214. Subject to the provisions of Section 219, a copy of every Balance Sheet, Profit & Loss Account so audited, together with the Reports of the Auditors, and Board of Directors and every other documents required by law to be annexed or attached, as the case may by the Balance Sheet shall, not less than twenty-one days before the date of the meetings be sent to every member of the Company and a copy shall also be deposited at the office for the inspection of members of the Company during a period of at least twenty-one days before the meeting. Printed copies to be sent to members etc.
215. (i) After the Balance Sheet and Profit and Loss Account have been laid before the Company at the Annual General Meeting, there copies of the Balance Sheet and the Profit & Loss Account signed by the Managing Director, together with three copies of all documents which are required by this act to be annexed or attached to such Balance Sheet or Profit & Loss Account shall be filled with the Registrar at the Same time as the copy of the Annual Return referred to in Section 161. Copies of the Balance Sheet to be filed
- (ii) If the Annual General Meeting of the Company before which a Balance Sheet is laid does not adopt the Balance Sheet, a statement of that fact and of the reasons thereof shall be annexed to the balance sheet and to the copies thereof required to be filed with the Registrar. Reasons to be annexed where the Balance Sheet is not adopted in the Annual General Meeting

XXXIV. AUDIT

216. Auditors shall be appointed, their rights, duties and liabilities shall be determined and their remuneration shall be fixed in accordance with the provisions of section 224 to 233 of the act. Appointment of Auditors and determination of their duties

XXXV. WINDING UP.

217. In the event of the Company being wound up the rights of the members shall be as provided by the Articles of Association and as have been determined by the Company in General Meeting prior to such winding up. Distribution of Assets
218. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the member in specie or mind any part of the assets of the Company, and 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 sanctions, shall think fit, but than no member shall be compelled to accept any shares or other securities whereon there is any liability. Distribution of Assets in specific

XXXVI. SECRECY.

Declaration to observe secrecy

219. Every Director, Secretary, Manager, Auditor, Trustee, Member or Committee, Officer, Servant, Agent Accountant or other person employed in the business of the Company shall before entering upon the duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with customers and the state of accounts with individuals and in all matters relating thereto and shall by such declaration pledge himself not to reveal any of matters which may have come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting of the shareholders, or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Association.

Right to decline to answer question concerning business

220. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question concerning the business of the Company which may be put to him on any occasion including any meeting of the Company, on the ground that the answer to such question would disclose or tend to disclose the trade secrets of the Company.

Dismissal without notice in case secrets disclosed

221. Any officer or employee of the Company proved to the satisfaction of the Company to have been guilty of disclosing the secrets of the Company shall be liable to instant dismissal, without notice, and payment of damages.

XXXVII. INDEMNITY

Indemnity

222. Every Director of the Company and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Director to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to be reason of any contract entered into or act or deed done by as such Director, Officer or servant or in any way in the discharge of his duties, Subject as aforesaid, every Director or other officer of the Company shall be indemnified against any liabilities incurred by him 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 this act, in which relief is given to him by the Court.

Individual responsibility

223. No director or other officer of the Company shall be liable for the acts, receipts neglects or defaults of any other Director or Officer or for joining in any receipts or other act for conformity, or for any loss or expense happening to the Company through the insufficiency, a deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the Bankruptcy, insolvency, or tortuous act of any person with whom any moneys, securities, or effect shall be deposited, or any loss occasioned by any error of judgement, omission, default or oversight on his part. or for any other loss, damage or misfortune wherever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

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

Names, Addresses, Description of Subscribers	Number of Shares taken by cash Subscriber	Names, Address and Description of witnesses
GEORGE ARCHIBALD KING Engineer, Telkul Ghat Road, Howrah	One	KALI KUMAR MITRA Cashier Messrs. John King & Co., Ltd. Telkul Ghat Road. Howrah
JAMES MITCHELL GILMOUR Engineer, Howrah	One	
REGINALD JOHN COOMBES Merchant, 19, Alexandra Court, Calcutta	One	
MILLER MATHEWS KING Engineer, 40, Strand Road, Calcutta	One	GIRISH CHUNDER DASS Book-keeper, Messrs. John King & Co., Ltd. Calcutta
SAMUEL CAUNTER BERRIDGE Stock-broker 1, Commercial Buildings, Calcutta	One	BINOD BIHARI GHOSH Clerk Messrs Place, Siddons & Gough Calcutta
H. F. YEOMAN Stock-Broker 1, Commercial Buildings, Calcutta	One	
T.E.T. UPTON Solicitor, 32, Dalhousie Square, Calcutta	One	GERALD STAPLEDON Solicitor, 32, Dalhousie Square, Calcutta

DATED THE 9TH DAY OF OCTOBER, 1917