

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SANEH INDUSTRIAL INVESTMENTS LIMITED



Form I. R.

CERTIFICATE OF INCORPORATION

No. 32909 of 1980

I hereby certify that SANEH INDUSTRIAL INVESTMENTS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at CALCUTTA this FOURTH day of AUGUST One thousand nine hundred and eighty.

Seal of the
Registrar of
Companies
West Bengal

Sd/-
S. C. Basu
*Registrar of Companies,
West Bengal.*

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SANEH INDUSTRIAL INVESTMENTS LIMITED

- I. The name of the Company is SANEH INDUSTRIAL INVESTMENTS 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 the following :

A. MAIN OBJECTS : TO BE PURSUED ON INCORPORATION.

1. To carry on, as its principal business, the business of Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, State, dominion sovereign, ruler, commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or elsewhere.

2. To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities, by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3. To vary and otherwise dispose of, sell, exchange, transfer or alienate any of the Company's investments and those mentioned in (1) and (2) above.

4. To deal with and invest the moneys of the company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the company, and to lend advance or deposit money securities and property with or without any charge, interest or security to or with such persons and to receive and accept deposits advances and loans on such terms and conditions as may be thought expedient and in that the Company shall not carry on the business of Banking as defined in the Banking Companies Act, 1949.

5. To act as guarantors, brokers, agents, executors administrators, and nominees for any person, firm, Company, body corporate, trust, institution association, society or any other organisation whatsoever and to work and perform and undertake the formation, supervision and control of any business or operation of any person, firm, company, body corporate, trust, institution association, society or any other organisation whatsoever, to carry on business as financiers, concessionaries and to undertake, and carry on, and execute all kinds of financial, commercial and trading operations and to discount, buy, sell and deal in bills, notes warrants, coupons, suits and decrees for money granted by any court in the Union of India and other negotiable or transferable securities or documents.

6. To crush, win, smelt, quarry, retine, dress, amalgamate, manipulate and prepare for market, chemicals, ore, metals, and mineral substances of all kinds and to deal in and to manufacture all kinds of Coal-Tar by-products and its intermediates, heavy and fine chemicals and Synthetic resins of various kinds, to manufacture naphthelene and all articles from Coal-Tar by-products and to manufacture, prepare for the market, import, export, buy, sell or otherwise deal in all kinds of Chemical goods and in all the by-products of Coal-Tar.

7. To guarantee the payment of money unsecured or secured by or payable under or in respect of shares, promissory notes, bonds debenture-stock, contracts, mortgages, charges, obligations or securities of any company or of any authority; supreme, municipal, local or otherwise and to guarantee the performance of the obligations of and interest on any stock, shares or securities.

8. To carry on the business of buyers and sellers of and dealers in and manufacturers of gunny, hessian, Terpoline cloth jute, jute cuttings, jute rejections, jute yarn, cotton yarn, cotton cloth, terelene, any other type of cloth, and any other fibrous materials, hides, skins, oil seeds, tea, chemical, leather goods, iron, steel and any goods or merchandise made there of.

9. To acquire, purchase, sell, transfer, let out and otherwise deal in land buildings, plants, patents and all kinds of movable and immovable properties ; and to act as promoters, underwriters, contractors, agents, and hire-purchase merchants.

B. OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS.

1. To borrow or raise or secure the payment of money by the issue of debentures, bonds, obligations, deposit notes and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

2. To facilitate and encourage the creation, issue or conversion of debentures, debenture stocks, bonds, obligations, shares, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

3. To undertake financial and commercial obligations, transactions and operations of all kinds concerning any business which the Company is competent to carry on.

4. To guarantee the performance of the obligations of and interest on any stock, shares or securities of any company, corporation firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of its shareholders.

5. To act as secretaries, registrars and share transfer agents, shipping and forwarding agents or mercantile agents, or to do any kind of commercial, financial or agency business.

6. To procure the registration or recognition of the Company in or under the laws of any place outside India.

7. Subject to provisions of the companies Act 1956, to amalgamate, or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure, or reciprocal concession or for limiting competition with any person or 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, any business or transaction which this company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this Company.

8. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the Company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of articles of the Company.

9. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

10. To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences 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 licences in respect of or otherwise turn to account the property, rights or information so acquired.

11. To constitute any trusts with a view to the issue of preferred, securities based on or representing any shares, or other assets specifically appropriated for the purposes of any such trust, and to settle and regulate and, if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such, preferred, or other securities.

12. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, educational, cultural, religious or their useful object, but not intended to serve any political cause of purpose.

13. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets, or control, or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous on the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest, subject to the provisions of Section 76 of the Companies Act, 1956.

14. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

15. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of trade, industry and persons engaged therein,

16. To subscribe, to become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are all together or in part similar to those of the Company, and to procure from and communicate or any such association such information as may be likely to further the objects of the Company.

17. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

18. To pay for any rights or property acquired by the Company, and to remunerate any person, company or public bodies whether by

cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

19. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular, for shares debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

20. To pay legally any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or of services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in Cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon and to charge any such bond, debentures or other securities upon all or any part of the property of the company.

21. To pay out of the funds of the company, all costs charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

22. To adopt such means of making known the services, business and interests of the company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibitions of work of art or general interest, by publication books and periodicals, and by granting prizes, rewards and donations.

23. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the company, and further to enter into any arrangement, agreement, or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the company.

24. To aid pecuniarily or otherwise any association, body or movement having for its objects and solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.

25. To make donations not accounting to political, to such persons and in such cases and either of cash or other assets as the company may think as directly or indirectly conducive to any of its objects or otherwise expedient.

26. In the event winding up to distribute all or any of the property of the company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the company but so that no distribution

amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

27. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.

C. OTHER OBJECTS

1. To plant, cultivate, produce and raise sugar-cane, cotton, jute, hemp, flax, foodgrains, oilseeds, fruits and seeds, nuts, vegetables and to prepare preserve, manufacture, crush and render marketable any such produce and to deal in the same.

2. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, and textile mill, handlooms, power looms, or other mills, cotton ginning and pressing factory, jute mills, jute presses, hemp or other fibre presses, spinning mills, weaving mills, and chemical factories, waste plants or presses for pressing merchandies into bales and to cultivate, process, buy, sell, import, export, pledge, speculate, enter into forward transactions or otherwise deal in raw jute, hessian and B. Twills, cotton, kapas, cotton seeds, flax, hemp and silk.

3. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable; sell, by or deal in lime, cement, glass, paper, sugar, oil, oil products, oilseeds, rice, dal, tea, coffee, rubber, cocoa, coal, coke, iron, ironstone, marble, limestone, silica, mica brick, earth, fireclay, manganese, mineral oils, ochres, clays and other metals, metalliferous ores, mineral and to manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery earthen ware, china and terracotta and cream and ceramic ware of all kinds.

4. To carry on the business of transport and any other business, whether manufacturing or otherwise, relating to transport as covered by the objects clause.

5. To build, construct, alter, enlarge, remove, pull, down, replace, maintain, improve, develop, work, run, control and/or manage any buildings, hotels, clubs, restaurants, baths, places of worship, places of amusements, pleasure grounds, parks, gardens, reading rooms, shops and dairies.

6. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in all kinds of chemicals, drugs, pharmaceuticals, plastics, paints, varnishes, paper, tyres, tubes, films and vehicles.

7. To carry on the business of chemists, druggists researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.

8. To carry on the business of engineering whether mechanical, electrical, structural, architectural, civil, chemical, marine or electronic and to engage in the business of tool makers, iron and steel and brass foundry, wagon builders, metal-workers, iron and steel converters, wood worker builders, painters, land estate and house agents, furniture makers, gold and silver smiths.

9. To carry on all or any of the business of cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, aircraft, barges and boats of every description; charterers of ships and lightermen and carriers of goods and passengers by road, rail and water; forwarding, transport, commission clearing and customs agents, packers, warehousemen, storekeepers and jobmasters.

10. To carry on the business of iron masters, steel converters, stainless steel makers, fabricators, smelters, manufacturers of tools and implements, and and iron and alloy foundry.

11. To carry on the trades or businesses of colliery proprietors, coal-merchants, miners, smelters engineers, lime-burners and manufacturers of brick, the cement, lime coke and other bye-products of coal in all their respective branches.

12. To manufacture, import, export, buy, sell, exchange, after improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials, and things for industrial, commercial and domestic use as covered by the objects clause.

13. To carry on the business of iron foundry, civil and mechanical engineers, and manufacturers of agricultural, industrial and other machinery, and tool bits, machine toolmakers, brass foundry, metal workers, boiler-makers, makers of locomotive and engines of every description, mill-wrights, machinists, iron and steel converters, smiths woodworkers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers carriers, and merchants and to buy, sell, manufacture, repair, convert, alter let on hire and deal in machinery, implements, dressers, preheaters, burners, steel files, furnaces, oil, fired or otherwise, welding rods, fluxes welding, safely equipments, air compressors, rolling stock and hard ware of all kinds, nuts, bolts, hooks, pins, panels iron doors and windows, grills, truck and bus body building, pressing, and punching, moulding carpentry machine tools, tip wagons, railway points and crossing, railway signals, wire rope, civil rope, coir rope, jute rope, canvas, tarpaulins small machineries, hamilton poles, and pole fixtures, porcelains, flour mills, oil mills, dal mills and machineries for flour mills (Chakki) oil mills, dal mills, jute mills machineries and spares, looms, leather milling machine, drilling machine, general fitting accessories and appliances.

IV. The liability of the members is limited.

V. The authorised share capital of the Company is Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs. 10/- each. The Company has power to divide the share capital, for the time being, into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act and regulations of the Company.

(8)

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

Name, Address, Descriptions and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Names, Address, Description and Occupation of Witness
1. Sailendra Nath Sil 13, Fakir Chakraborty Lane Calcutta Service	10 (Ten)	Witness for all Signatories Subrata Roy Chowdhury 76A, Motilal Nehru Road Calcutta-700 029
2. Kamal Kumar Jain 8/1, Ganga Narayan Dutt Lane Calcutta-700 006 Business	10 (Ten)	
3. Gouri Sankar Sureka 20, Nepal Saha Lane Howrah Business	10 (Ten)	
4. Banwari Lal Sharma 1, Nether Bagan Street Calcutta-700 005 Service	10 (Ten)	
5. Goutam Chatterjee 18/3, Panchanantala Road Belgharia, Calcutta-700 056 Service	10 (Ten)	
6. Subir Kr. Ghosal 22, Panchanantala Road Belgharia, Calcutta-700 056 Service	10 (Ten)	
7. Sabyasachi Chatterjee 18, Panchanantala Road Belgharia Calcutta-700 056	10 (Ten)	

Date

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

Articles of Association
OF
SANEH INDUSTRIAL INVESTMENTS LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act shall not apply to the Company except in so far as expressly incorporated.

Table "A" how far to apply.

DEFINITIONS

2. (i) In these Articles unless there be something in the subject matter or context inconsistent therewith :—
- (a) "The Act" means the Companies Act, 1956.
 - (b) "The Company" means SANEH INDUSTRIAL INVESTMENTS LIMITED.
 - (c) "The Office" means the Registered Office for the time being of the company.
 - (d) "The Register" means the Register of Members to be kept pursuant to Section 150 of the Companies Act.
 - (e) "Dividend" includes bonus.
 - (f) "The Board" means the Board of Directors for the time being of the Company.
 - (g) "The seal" means the Common seal of the Company.
- (ii) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Companies Act or any statutory modifications thereof.

Definitions.

SHARE CAPITAL

3. The authorised Share Capital of the Company is Rs. 25,00,000 divided into 2,50,000 equity shares of 10/- each.

Share Capital.

Alteration.

4. The Company shall have the power to increase or reduce the capital for the time being of the company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.

Redeemable
Preference
Shares

5. The Company shall have power to issue Preference Shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares or liable to be so redeemed at the option of the Company, and the Directors may, subject to the provisions of Section 80 of the Companies Act, exercise such power on such terms and in such manner as may be provided by the articles.

Control of
Directors

6. The shares shall be under the control of the Board who subject to provisions of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the directors may think fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

COMMISSION & BROKERAGE

Commission on
issue of Shares.

7. (i) The Company may exercise the powers of paying commissions conferred by Section 76, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.

Rate.

(ii) Subject to the provisions of Section 76 of the Act, the rate of the commission shall not exceed the rate of five per cent of the price at which the shares in respect where of the same is paid are issued or an amount equal to five per cent of such price, as the case may be, and in case of debentures two and half per cent of the price at which debentures are issued.

Mode of
Payment.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.

Brokerage.

(iv) The Company may also pay such brokerage as may be lawful on any issue of shares.

TRUSTS NOT RECOGNISED

Trusts not
recognised.

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

MODIFICATION OF RIGHTS

Modifying
Rights.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 and

whether or not the company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (II) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Variation of rights

SHARE CERTIFICATES

11. The certificate of title to shares shall be issued within three months after allotment (or within such other period as the conditions of the issue shall provide) or within one month after the application for the registration of transfer is received under the seal of the company signed by two Directors, and the Secretary or some other person appointed by the Directors, subject to such rules and regulations as may be prescribed by law from time to time.

Issue of Share Certificates.

12. (I) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within one month after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) :

Right to receive Share Certificate

- (a) One certificate for all his shares without payment : or
- (b) Several certificate, each for one or more of his shares, upon payment of one rupee for every certificate after the first other than the certificates issued in marketable lots either on splitting or consolidation or otherwise.
- (c) Several certificates to one member directed by the stock exchange from time to time without any payment where the shares of the company are listed :
- (II) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon.
- (III) In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Delivery of Share
Certificates in
Case of Joint
Holders.

13. The certificate of shares registered in the names of two or more persons shall be delivered to the person first name in the register.

Old and Worn
out Certificates

14. If any certificate be old, decrepit, worn out, torn or defaced or where the cages on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and Payment of out-of pocket expenses incurred by the Company in investigations evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each certificate or such smaller fee as the Board may determine.

CALLS ON SHARES

Calls

15. (I) The Company in general meeting may from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceeding call.

Payment

(II) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his shares.

Revocation

(III) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Liability of
Joint holders

17. The Joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on Calls

18. (I) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due, shall pay interest thereon from the day appointed for the payment thereof to the time of actual payment at five percent or at such lower rate, if any, as the Board may determine.

Waiver of
Interest

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

Deemed Call

19. (I) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the

nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (II) In case of non-payment of such sums all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

- (a) may if it thinks fit, receive from members willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him ; and
- (b) upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rates not exceeding, unless the Company in general meeting otherwise directs, ten percent per annum, as may be agreed upon between the board and the member paying the sum in advance. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits.

Calls in advance

Interest on Calls
in advance

FORFEITURE

21. If a member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of Principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have been accrued by reason of such non-payment.

Notice

22. The notice aforesaid shall—

- (a) Name a further day (not being earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made ; and.
- (b) State that in the event of non payment on or before the day named, the shares in respect of which the call was made will be liable to be forfeited.

Contents of
Notice

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

Forfeiture

24. When any share shall have been so forfeited notice of the resolution shall be given to member in whose name it stood immediately prior to the

Notice of
Forfeiture

forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.

Power to Sell,
re-allot etc.

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

Effect of
Forfeiture

26. Any member whose shares have been forfeited shall cease to be a member of the company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the company all calls, instalments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture, until payment at the rate of nine percent per annum and the Directors may enforce the payment thereof, if they think fit.

27. 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 incidental to the share, except only such of those rights as by the Articles are expressly saved.

Declaration

28. (I) A duly verified declaration in writing that the declarant is a Director of the company and that a share 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.

(II) The Company may receive the consideration, if any, given for the share on any sale, or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(III) The transferee shall thereupon be registered as the holder of the share.

Lien of Shares

(IV) The transferee shall not be bound to see to the application of the purchase money, if any nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to forfeiture, sale, disposal of the share.

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

30. No member shall exercise any voting right 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.

Voting rights

31. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien :

Power to Sell

Provided that no sale shall be made :

- (a) Unless a sum in respect of which the lien exists is presently payable ; or
- (b) Until the expiration or fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

32. The net proceeds of any such sale be applied in or towards satisfaction of the debts liabilities, or engagements of such member, his executors, administrators or representatives 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 the persons entitled to the shares at the date of the sale.

Application of
Sale proceeds

33. 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 of members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications 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 persons aggrieved by the sale shall be in damages only.

Sale after
forfeiture

TRANSFER

34. Save as provided in section 108 of the Act on transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with certificate or if no such certificate is in existence the Letter of Allotment of the shares. The instrument of transfer of the shares in or debentures of the Company, shall specify the name, father's/husband's name, address, occupation, nationality both of the transferor and of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Instrument of
Transfer

Application by
whom to be
made

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by section 110 of the Act. Subject to the provisions of Articles thereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall 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.

Notice of
Transfer

36. Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the company or the Board in respect of such non-receipt.

Company not
liable for valid
transfers

37. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may, by reason of any fraud or other cause not known to the company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred, and although the transfer may as between the transferor and transferee, be liable to be set aside and not withstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such cases the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

No. transfer to
Minors etc.

38. No transfer shall be made to a minor or person of unsound mind.

38A. The instrument of transfer shall be in the form as prescribed under Companies Act and/or by the rules made thereunder.

Registration
Transfer

39. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if on such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee to the Company, the transferee shall (subject to the right of the Board to decline to

register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.

39A. No fee shall be charged for the registration of any transfer, grant probate and/or letters of administration, certificate of death and/or marriage, power of attorney and/or other similar instruments.

40. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.

Instrument of
transfer to be
retained by the
Company

41. The Board may decline to recognise any instrument of transfer if.....

Conditions for
Refusal

- (a) the instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor.
- (b) the instrument of transfer is in respect of more than one class of shares : or
- (c) it is for transfer of any partly paid share or any share on which the company has a lien ;

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

42. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine.

Suspensions
Registration

Provided that such registration shall not be suspended for more than forty-five days in any year, and not exceeding thirty days at any one time.

43. Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act.

General

TRANSMISSION

44. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holder 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 administrator or legal heir, the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court.

Transmission

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it may dispense with production of probate or letters

of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise at the Board may consider desirable ;

Provided also that the holder of a succession certificate not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends.

Evidence

45. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein before contained, transfer such shares.

Right to
Dividend etc.

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

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

47. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were signed by that member.

Debentures

48. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

ALTERATION OF CAPITAL

Alteration of
Capital

49. The Company in General Meeting may.....
- (a) Increase its authorised share, capital by such amount as it thinks expedient by creating new shares.

- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Subdivide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of clause (d) of subsection (i) of section 94 of the Act.
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (e) Reduce its capital in any manner authorised by Section 100—104 of the Act.

The Powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Register of any such alteration in capital.

STOCKS

50. The Company may by ordinary resolution convert any paid-up shares into stock and re-convert any stock into paid up shares of any denomination.

Stocks

51. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations contained in this Article, under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit ;

Transfer

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

52. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company and in the assets on winding up) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.

Rights

53. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "Stock-holder" respectively.

General

SHARE WARRANTS

54. The Company may issue share warrants subject to and in accordance with the provisions of sections 114 and 115, and accordingly the Board may

Issue

in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require, as to the identity of the person signing the application and on receiving the certificate if any of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

Rights

55. (i) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register or members as the holder of the share included in the deposited warrant.
- (ii) Not more than one person shall be recognised as depositor of the share warrant.
- (iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
56. (i) Subject as herein otherwise expressly provided, a person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.
- (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.

General

57. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

GENERAL MEETINGS

Statutory
Meeting and
Annual General
Meeting

58. (i) The Company shall hold the statutory meeting and annual general meetings as provided under sections 165 and 166 of the Act.
- (ii) All general meetings other than annual general meeting shall be called extra-ordinary general meetings.

Extra-ordinary
General Meeting

59. (i) The Board may, wherever it thinks fit, call an extra-ordinary general meeting.
- (ii) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any

director of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS.

60. (I) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum
- (II) Save as herein otherwise provided, five members present in person shall be a quorum.
61. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company. Chairman
62. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, directors present shall elect one of their member to be Chairman of the meeting.
63. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be Chairman of the meeting.
64. (I) The Chairman 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. Adjournment
- (II) No business shall be transacted at adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (III) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (IV) Same as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled a second or casting vote. Casting Vote
66. Any business other than that upon which a poll has been demanded may be proceeded with, pending taking of the poll. Poll

VOTES OF MEMBERS

67. Subjects to any rights of restriction for the time being attached to any class or classes of shares..... Voting Rights

- (a) On a show of hands, every member present in person shall have one vote : and
- (b) On a poll, the voting rights of members shall be as laid down in section 87.

Joint holders

68. 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 of members.

Persons of unsound mind and lunatics

69. A members of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.

Objections

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

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

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxy

72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company 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 a valid.

Form of proxy

73. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near there to as circumstances admit.

Validity of proxy

74. 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 adjourned meeting at which the proxy is used.

DIRECTORS

75. The first Directors of the Company shall be
- (1) Sri Gouri Shankar Sureka
- (2) Sri Sailendra Nath Sil
- (3) Sri Kamal Kumar Jain
76. Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than nine.
77. The company may, from time to time by ordinary resolution increase or reduce the number of Directors.
78. The Directors of the company are not required to hold any share in the company as qualification shares.
79. (i) Remuneration of the Directors shall be a fee of Rs. 100/- for each Director for each Meeting of Board of Directors attended by him.
- (ii) Any Director performing extra services or making any special exertion for any of the purposes of the Company of who is a managing or whole time director, may be paid such fixed sum of remuneration either way of monthly payment or at a specified percentage of Profit or in any other manner as the company may determine, subject to provisions of the Act.
- (iii) The remuneration of the Directors shall be in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (iv) The Directors may allow and pay to any Director who, for the time being resident out of the place at which any meeting or Committee Meeting of the Directors may be held and who shall come to that place for the purpose of attending such Meeting, such sum as the Directors may consider fair and reasonable for his expenses, in connection with his attending at the meetings in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.
80. The Board may pay all expenses incurred in getting up and registering the Company.
81. The company may exercise the powers conferred on it by Section 157 and 158 with regard to the keeping of a foreign register; and Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

First Directors.

Numbers of Directors.

Power to determine the number of Directors.

Qualification Shares.

Remuneration

Foreign Register.

Cheques etc, by
whom to be
signed.

82. All cheques, promissory notes, drafts, hundies, bills exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the company in General Meeting or the Board shall from time to time by resolution determine.

83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Additional
Director.

84. (I) The Board shall have power at any time, and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(II) Such person shall hold office only upto the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Casual Vacancy

85. (I) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.

Alternate
Directors

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

Nominee
Directors

86. In the event of the Company borrowing any money from any Financial Corporation or Institution or Government or Government Body or any collaborator, Bank, person or persons or any other loan giving agency or source while any money remains due to them or any of them, the said Corporation, Institution or the Government body or the financier or collaborator or Bank or any body as the case may be, shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a director or directors of the Company, and that such directors shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act. Any person so appointed may at any time be removed from office by the appointing authority who may, from time to time of such removal or in case of death or resignation of the person appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the Company.

87. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 190 of the Companies Act remove any Director including the Managing Director, if any, before the expiration of his period of office notwithstanding anything in these regulations or in an agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.

Removal of
Director

PROCEEDINGS OF BOARD

88. The quorum necessary for the transaction of the business of Directors shall be two or one-third of the total number of Directors, whichever is higher provided, that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of directors who are not interested present at the meeting not less than two shall be the quorum during such time.

Quorum

89. (i) The Board of directors may meet for the despatch of business, adjourn and other-wise regulate its meetings, as it thinks fit.

Proceedings

(ii) A director may, and the manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.

90. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Votes

(ii) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

91. The continuing directors may act notwithstanding any vacancy in the Board; 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 directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

Continuing
Directors

92. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

Chairman

(ii) If no such Chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairman of the meeting.

93. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.

Committee

(ii) Any committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may be imposed on it by the Board.

- Chairman 94. (i) A committee may elect a Chairman of its meetings.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be Chairman of the meeting.
- Proceedings 95. (i) A committee may meet and adjourn as it thinks proper.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
- Validity of acts 96. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- Passing of Resolutions of Circulation 97. Save as otherwise expressly provided in the Act, a resolution in writing signed by the members of the Board or of a committee thereof, in accordance with the provisions of section 289, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS OF DIRECTORS

- Scope of Powers 98. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- Employment of Staff 99. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any such staff be engaged exclusively for the company or jointly with other concerns.
- Borrowing Powers 100. (i) The Board may from time to time at their discretion, subject to the provisions of the Act, raise or borrow either from the Dire-

ctors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company.

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

101. If any uncalled capital of the company is included in or charged by any mortgage or other security, the Board 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 collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions here in before contained in regard to call shall mutatis mutandis apply to calls made with such authority, and such authority may be made exercisable either conditionally or unconditionally, either personally or contingently, and shall be assignable if expressed so to be.

Charge on
Uncalled
Capital

102. Debentures, debenture-stock, bonds and other security may be made assignable free from any equities; between the company and the persons to whom the same may be issued.

103. Subject to the provisions of the Act any debenture bonds or other securities may be issued by the company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise. Debentures and bonds with right to allotment or conversion into shares shall not be issued except with the sanction of the company in general meeting and compliance of the provisions of the Act.

Issue of
Debenture Stock
or Bonds etc.

MANAGING DIRECTOR, MANAGER OF SECRETARY ETC.

104. Subject to the provisions of the Companies Act, 1956 the company in general meeting or the Directors may at any time appoint one or more Directors as Managing Director or whole-time director on such remuneration, terms and conditions as may be decided by them or at such meeting. A whole time or Managing Director shall not be liable to retire by rotation.

Managing
Director

105. Subject to the provisions of section 314 of the Act a director may be appointed as manager or secretary.

Manager and
Secretary

106. Subject to the provisions of the Act a manager or secretary may be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.

Remuneration
etc.

General

107. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of, the manager or secretary.

THE SEAL

Seal

108. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the 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 that behalf, and except in the presence of at least one director or secretary or such other person as the Board may appoint for the purpose; and the director or secretary or other person aforesaid shall sign on every instrument to which the seal of the company is so affixed in his presence.
- (iii) The Company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS AND RESERVES

Dividend

109. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Interim Dividend

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

Profits Carried to Reserve

111. (i) Subject to the provision of the Act the Board may, before recommending any dividend set aside out of the profits of the company such sums as at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

Proportion

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

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Articles as paid on the shares.

(iii) Unless otherwise decided by the Board all dividends shall be a portioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

Set-off from
Dividend

114. All dividends remainders unclaimed and unpaid shall be deal with in the manner as laid down in the Act.

Unclaimed
Dividends

115. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holders may in writing direct.

Mode of
Payment

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

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

Receipts

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

Notice of the
Dividend

118. No dividend shall bear interest against the company.

ACCOUNTS

119. (i) The Board shall from time to time determine whether and to what extent 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.

Inspection

- (ii) No member (not being a director) shall have any right of inspecting any account or books or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

A U D I T

- Audit** 120. Once in every year the Accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by auditors.
- Appointment of Auditors** 121. Provisions of the Companies Act, 1956, shall apply in respect of appointment of Auditors of the Company.

CAPITALISATION OF PROFITS

- Capitalisation of Profits** 122. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the Profit & Loss Account, or otherwise available for distribution ; and
 - (b) That such sum be accordingly set free for distributions in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards.
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively ;
 - (ii) Paying up in full, unissued shares or the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid ; or
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- (iii) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying up to unissued shares to be issued to members of the company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of these Articles.

123. (I) Whenever such a resolution as aforesaid shall have been passed, the Board shall

Fractional
Certificate

- (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares and
- (b) generally do all acts and things required to give effect thereto.

- (II) The Board shall have full power

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

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

W I N D I N G U P

124. (I) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.

Winding up

- (II) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes.
- (III) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

MEMBERS

Members

125. Every person who is a subscriber to the Memorandum and Articles and/or who intends to be or becomes a member of the company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the company in respect to the disputed matter.

INDEMNITY

Indemnity

126. Subject to the provisions of the Section 201 every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability 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 in which relief is granted to him by the court.

(25)

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

Name, Address, Descriptions and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Names, Address, Description and Occupation of Witness
1. Sailendra Nath Sii 13, Fakir Chakraborty Lane Calcutta Service	10 (Ten)	Witness for all Signatories Subrata Roy Chowdhury 76A, Motilal Nehru Road Calcutta-700 029
2. Kamal Kumar Jain 8/1, Ganga Narayan Dutt Lane Calcutta-700 006 Business	10 (Ten)	
3. Gouri Sankar Sureka 20, Nepal Saha Lane Howrah Business	10 (Ten)	
4. Banwari Lal Sharma 1, Nather Bagan Street Calcutta-700 005 Service	10 (Ten)	
5. Goutam Chatterjee 18/3, Panchanantala Road Belgharia, Calcutta-700 056 Service	10 (Ten)	
6. Subir Kr. Ghosal 22, Panchanantala Road Belgharia, Calcutta-700 056 Service	10 (Ten)	
7. Sabyasachi Chatterjee 18, Panchanantala Road Belgharia Calcutta-700 056	10 (Ten)	

Date