

MEMORANDUM

&

ARTICLES

OF

ASSOCIATION

OF

LINC LIMITED



Certificate for Commencement of Business

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

No. 21-65583 of 1994

I hereby certify that the "LINC PEN & PLASTICS LIMITED" which was incorporated under the Companies Act, 1956, on the 24th day of October 1994 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at Calcutta this Seventh day of November One thousand nine hundred and Ninety four.

Sd/- C. D. PAIK

Registrar of Companies
W. B.



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L36991WB1994PLC065583

I hereby certify that the name of the company has been changed from LINC PEN & PLASTICS LTD to LINC LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name LINC PEN & PLASTICS LTD.

Given under my hand at Kolkata this Twenty fifth day of October two thousand twenty-one.



Vineet Rai

Registrar of Companies
RoC - Kolkata



Form I. R.

CERTIFICATE OF INCORPORATION

No. 21-65583 of 1994

I hereby certify that "LINC PEN & PLASTICS 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 Twenty fourth day of
October One thousand nine hundred and Ninety four.

Sd/- C. D. PAIK

Registrar of Companies
W. B.

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LINC LIMITED

- I. The name of the Company is LINC LIMITED *
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The objects for which the Company is established are :-
 - A. The main objects to be pursued by the Company on its incorporation are :-
 1. To carry on the Business as manufacturers, producers, processors, developers, assemblers, designers, distributors, stockists, commission agents, brokers, contractors, general order suppliers, indentors, packers, dealers, exporters, importers or otherwise deal in all types of writing instruments such as Fountain Pens, Ball Point Pens, Sign Pens, Fibre Tip Pens, Roller Pens, Pencils including Coloured and Mechanical Pencils, Refills, Barrels, Caps and their parts and components and raw materials and machineries including spares, accessories and components required or used for manufacturing of any of the forgoing products.
 2. To carry on the Business as manufacturers, producers, processors, developers, assemblers, designers, distributors, stockists, commission agents, brokers, contractors, general order suppliers, indentors, packers, dealers, exporters, importers or otherwise deal in all types of Plastic Products and Components required both for domestic, commercial and/or industrial consumption and manufactured by process of Injection Moulding, Blow Moulding, Extrusion, Fabrication, Vacuum forming or by other technique whether or not involving any use of other material and process.

* The name of the Company was changed from Linc Pen & Plastics Ltd. to Linc Limited vide special resolution passed in the Annual General Meeting held on 15.09.2021.

3. To manufacture, produce, distribute, stock, barter, exchange, pledge, use, buy, sell, import, export and otherwise deal in all types of writing impression materials such as refills, nozzles, inks, colours, dies, chemicals, carbon papers, carbon plastic paper, carbon cloth, type writer ribbon and their parts, accessories and spares required or used for the manufacturing of any of the forgoing products.
4. To carry on the business as manufacturers, general order suppliers, dealers, stockist, exporters, importers, agents and brokers or otherwise deal in all sorts of paper and stationery items including greeting cards of all kinds, postcards, picture and other cards and other gift items and equipments of educational and office use such as calculators, duplicators, xerox machines, fax machines, modems, telecommunication systems, computer hardwares and softwares, computer stationeries and instruments, adhesive tapes, accounting and inter communicating machines, cabinets and filing racks and all kinds of office, domestic and industrial furniture, equipments and instruments, devices and stores.
5. To carry on business as manufacturers, producers, processors, developers, assemblers, designers, distributors, printers, stockists, commission agents, brokers, contractors, general order suppliers, indentors, packers, dealers, exporters, importers or otherwise deal in all types of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, cardboard, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastics, P.V.C. or other synthetic, chemical, fibre or natural products.
6. To undertake, aid, promote and coordinate project studies, arrange collaboration, extend technical assistance and services including software development, prepare schemes, project reports, market research and studies, to arrange technical, financial, legal agreements, to make agreements to provide personnel management services and set up production techniques, assist in finding markets for manufactured goods of Indian and Foreign origin, secure sound investment of foreign capital in Indian Undertakings and enterprises and Indian capital in foreign undertakings and enterprises and to act as agents or render assistance to any person, firm, company, association, embassy or government.
7. To carry on the business of dealers, general order suppliers, contractors, merchants, traders, stockists, commission agents, buyers, sellers, distributors, manufacturers, agents, indentors, assemblers, packers, brokers, operators and dealers in cotton, jute, cotton and jute goods and merchandise, general produce, substances, materials, machinery and equipments, its parts and accessories, metals, alloy steels, special and stainless steel, steel scrap, wires, pig iron, ferrous and non ferrous items,

minerals, textiles, yarns, hosiery, items, tea, coffees, spices, sugar, molasses, industrial alcohols, synthetic goods, fibrous materials, mill stores, coal, petroleum and petroleum products, dyes, pigments, paints, fertilizers, agricultural, horticultural, dairy, farm and garden produce, whether processed or unprocessed, forest products including timber and plywood, chemicals, petrochemicals, medicines, pharmaceuticals, drugs, electrical goods, electronic devices and components, paper, engineering goods, consumer durables and other industrial, commercial and consumer products and other allied items.

8. To carry on business as a trading house and to export either as merchant exporters or manufacturing exporters or in course of entrepot trade, and to import for sale either in India or abroad any merchandise, and to establish marketing outlets/offices and to appoint agents/representatives in India or abroad, and to secure for the company agencies, distributorships, franchises and appointment as representatives both technical or otherwise, of and from Indian and foreign enterprises.

B. The Objects incidental or ancillary to the attainment of the main objects:

1. To enter into agreements and contracts with Indian or foreign individuals, companies or other organisations for technical, financial or any other collaboration or assistance for carrying out all or any of the objects of the Company.
2. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs, blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the forgoing matters and things.
3. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner whatsoever, to transfer deal with or dispose off the undertaking, property assets, rights and effects of the Company, or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures whether fully or partly paid up or other securities of any other Company whether or not having objects altogether or in part similar to those of Company.
4. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
5. To establish or promote or concur or be interested in establishing or promoting

any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose whatsoever and to transfer to any such company any property of this company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.

6. To purchase, take on lease or licence or in exchange hire or otherwise any real and/or personal property and rights of privileges, which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and, in particular any land (free hold, leasehold or other tenure), building, easement, machinery, plant & stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the Company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company and either to retain any property to be acquired for the purposes of the company's business or to turn the same to account as may seem expedient.
7. To acquire, hold, use, sell, assign, lease, grant licences, in respect or mortgage, pledge or otherwise dispose off in any part of the world any patents of India, patent rights licences and privileges inventions, improvements and processes, copyrights, trademarks, trade names, concessions and formulae, of any mixture whatsoever and apply for, purchase or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d' invention, trade mark, designs licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above any contracts, concessions for or in relation to the supply and sale of any products or other substances, materials, articles or things or equipment for or in relation to the construction execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out, any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account, such contracts, on concessions.
8. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body politic or government or colony or dependency thereof.

9. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resale any goods from time to time belonging to the Company, as covered by object clause.
10. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances, of any business concerns and undertaking and generally of any assets, property or rights.
11. To build, contract, maintain, enlarge, pull down, remove or replace, improve or develop and to work manage and control any buildings, offices, factories, mills, foundaries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways, tramways, roadways or other means of transport, siding, bridges, reservoirs, dams, water courses, water-systems, wharves, electrical works, gas works, or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences, which may seem calculated directly or indirectly to advance the interests of the company and to subsidies contribute to or otherwise assist or take part in doing of these things and/or to joint with any other person or company or with any government or governmental authority in doing any of these things.
12. To undertake the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain, reservoirs, water works, cisterns, cultiverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of the Company.
13. To let lease or sell on hire-purchase system or to lend or otherwise dispose off any property belonging to the Company and to finance the purchase of any articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise however.
14. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
16. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, 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 engaged in or being authorised to carry on, or engaged in any business or transaction which the company is authorised to carry on or engaged in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
17. To underwrite acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose off or deal in and with any of the shares of the capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms, trusts, or persons, public or private, or by the Government of India or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in the value thereof.
18. To enter into any arrangement with any Government or Authority, Central, State, Local or Foreign or Public body or persons or authority, or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights, charters, contracts licences, powers and privileges whatsoever which may seem to the Company capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.

19. To apply for, promote and obtain any act of Parliament, charter, privilege concession, licence, or authorisation of any Government, State or Municipality, provisional order to licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company, but not amounting to political contribution.
20. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles, required in the use thereof or used in connection therewith by the Company, and establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research both scientific and technical, investigations and invention by providing, subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
21. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any exhibition or for any public general or other objects, but not amounting to political contribution.
22. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary

of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or Officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish, subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

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

brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.

29. To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures, (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance of the Company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
30. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of or by any such persons or companies and generally to give guarantee and indemnities.
31. To invest and deal with monies of the Company in such manner as may from time to time be determined.
32. To take or concur in taking all such steps and proceedings as may seem best calculated to obtain and justify public confidence and avert or minimise financial disturbances which might affect the Company, subject to the provisions of Companies Act, 1956.
33. To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital, such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit, subject to the provisions of Companies Act, 1956.
34. To issue or guarantee the issue of interest on the shares, debentures, debenture-stock or other security or obligations of any company, association, corporation,

firm or person and to pay or provide for brokerage, commission and underwriting in respect of any such issue.

35. To draw, make, accept endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instruments or securities subject to the provisions of Banking Companies Act, 1949.
36. To receive money on deposit with or without allowance of interest thereupon and to guarantee the debts and the contracts of customers and others.
37. To subsidise, assist, and guarantee and payment of money by or the performance of any contract, engagement or obligation by any person or company and in particular, customers of the Company or any person or company with whom the Company may have or intend to have business relations.
38. To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
39. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principals, agents, contractors or trustees or otherwise and either alone or jointly with others.
40. To procure the recognition of the Company in any country, state or place and to establish maintain and regulate any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any material or things for the time being at the disposal of the Company for sale.
41. Subject to the provisions of the Companies Act, 1956 or any other law for time being in force, to distribute in specie or otherwise as may be resolved any property or assets of the Company any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of 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.
42. To undertake any business or branch of a business which this company is authorised

to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as Secretary or to appoint Directors or Managers of any such subsidiary company.

43. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

44. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act, or things incidental or appurtenant to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

C. The other objects of the Company not included in (A) and (B) above :

1. To carry on business as importers, exporters, manufacturers, producers, traders, agents, stockists, and dealers of confectionery items of all varieties, including sweets, chocolates, mints, chewing and bubble gums, toffees, lozenges, candies; bakery products of all varieties including biscuits, breads, cakes, pastries, cookies and other items consumed as food and drinks including mineral waters, soft drinks, soft drink concentrates, flavoured drinks, frozen foods / desserts, ice creams, packaged food and other food items.
2. To purchase, breed, raise, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell assign, transfer or otherwise dispose off, trade, deal in and deal with any and all kinds of animals and agricultural products, and purchase, manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose off, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind whether to be used as food or in commerce, manufacture, the sciences, the arts or otherwise.

3. To cultivate, grow, produce and in any vegetable products and to carry on all or any of the business of foremen, millers, purveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, growers of, and dealers in, hay and straw, seedsmen and to buy, sell, and trade in any goods which is usually traded in any of the above business or any other business associated with the foregoing or other interests of the Company.
4. To carry on business as timber merchants, sawmill proprietors and time growers and to buy, sell, grow, prepare for market manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products, veneer for teacheasts, packing cases and commercial boards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
5. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
6. To manufacture, assemble, fabricate, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, market, sell, buy, lease, export supply, service, import, acquire, equip, load, commission, distribute or otherwise deal in any or all types of data entry system, data logging equipment, computer based or micro processor based systems, printed circuit boards, dot matrix printers, electronic calculators, electronic typewriters, connectors, plugs, power systems, uninterrupted power supply systems, voltage stabilisers, spikebusters, cables and wires for computers and telecommunication systems, measuring and control instruments, keyboards, mouse, liquid crystal display panels, CNC systems, robot drives, computer aided design and machinery systems, telecommunication systems & equipments including any or all types of tools, components, assemblies, sub-assemblies, parts, apparatus, accessories, appliances, peripherals, processors, softwares and machinery required for such items.
7. To undertake and carry on the business of and to manage the funds of investors by investments in various avenues like growth funds, income funds, risk fund, pension/superannuation funds, etc., and to pass on the benefits of such investments to the investors by way of dividends, bonus, interest or share in profit, etc., to provide a complete range of personal financial services like investment planning, estate planning, tax planning portfolio investment, investment consultancy services and/or to operate on The Stock Exchange in India and operate Over The Counter Exchange of India (OTCEI) and National Stock Exchange as Member, Broker, Stock Broker and / or Financial Intermediary and in other business, for which authorisation/approval/sanctioning is obtained from the Securities and Exchange Board of India (SEBI) or any other appropriate authority.

8. To act as Trustee and to hold in trust or as nominees of any person or persons, company or corporation, government or of any other authority or personal property of all kinds and in particular share, stock, debenture, securities, policies, book debts, claims and choses in action.
9. To carry on the business of properties and estate, builders, contractors, architects, promoters, decorators and for that purposes to acquire by way of purchase, lease, exchange, buy, sell, develop, hire or otherwise lands, buildings, hereditaments of any tenure or description and any estate, factories, easements, forests, orchards, gardens, farms or other interest in the real estate and any rights over or connected with land, building and any other immovable property so situated and to run the same to account as may seem expedient and in particular by preparing building sites and by construction, reconstruction, altering, improving, decorating and furnishing building, hotels, restaurants, cinemas, theatres, residential flats, office space, industrial estate, workshops, factories, warehouse and convenience of all kinds by consolidating sub-dividing properties and to sell, let, lease, sub-lease or otherwise dispose off and grant rights over the real properties and also on behalf of other parties to manufacture, process or otherwise deal in materials or products used in construction, sanitation, decoration and furnishing.
10. To carry on business of Credit Rating Agency and providing information and data relating to various aspects of various business and carry on business of providing other related financial and information services.
11. To carry on business as traders, dealers, importers, exporters, weavers, spinners, combers, finishers, dyers & manufacturers of yarn and fabrics of all kinds and materials.
12. To carry on all or any of the business of contractors, builders, structural engineers, surveyors, technical and engineering consultants contractors, drillers, miners, constructional engineers, architects, decorators, electricians, fitter, demolishers, wood works, paviments and to provide management technical engineering, industrial and other consultancy service and generally administrative, secretarial, advisory, commercial, financial, technical, accountancy, quality control, legal management and other service to undertake and execute design, engineering and technical work for projects to prepare and implement project and feasibility reports and to take up contracts and jobs on turnkey basis or otherwise for setting up industrial plants to act as negotiators with banks and financial institutions and others and to assist in selection, recruitment and hiring of personnel, act as travel

agents, publicity agents, advice on technical or other aspects of production, manufacturing, mining, engineering and to make valuation and surveys or to give expert advice and suggest ways and means for improving efficiency in industries and offices.

13. To carry on the business of manufacturers, fabricators, processors, explorers, miners, producers, makers, importers, exporters, buyers, sellers, or otherwise deal in all types and forms of plant and machineries, equipments, tools, spare parts, consumables, metals, alloys, chemicals, paints, pigments, dyes, ores, minerals, petrochemicals, natural resources, gases and automobile parts, cosmetics, toiletries, alcohol, wood, paper and their products.
14. To carry on business as owners and operators of hotels, motels, resorts, sanitarium, restaurant, eating places, food shops, bars, clubs, theatres, cinemas, amusement park, amusement parlours, health centres, circus, and to act and provide services of travel agents, tour operators, advertisers, entertainers, producers of shows, performances and exhibitions.
15. To carry on business as smithers, gold smiths, silver smith, jewellers, designers, artists, manufacturers, merchants, dealers, importers, exporters or otherwise deal in gold, silver, platinum, precious and semiprecious metals, diamond, gem, precious and semi-precious stones, objects of art, utensils, cuttellery, ornaments, jewelleries and other articles or things made up of above or in conjugation with other goods used by industrial and house hold consumers.
16. To carry on business as exporters, importers, traders, merchants, function as export house and for that purpose to acquire commodities by way of manufacture or otherwise and deal in industrial and domestic goods, REP Licence, import licence, plastic goods, articles made up of plastics and other resins, chemicals, garments, electrical and electronics goods, machinery, spare parts, gadgets, traditional and non traditional export goods, furnitures, fixtures, spices, pharmaceuticals, drugs & medicines.

IV. The liability of the members is limited.

*V The Authorised Share Capital of the Company is Rs.31,00,00,000 (Thirty One Crores only) divided into 6,20,00,000 (Six Crores Twenty Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each with the rights, privileges and conditions attaching thereto as are provided for in the Articles of Associations of the Company and with power to increase or reduce the capital provided for in the Articles of Associations.”

* Note: Capital clause has been altered vide resolution passed through postal ballot on 06.12.2024.

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

Names, Addresses and descriptions of subscribers	Number of equity shares taken by each subscribers	Name, Address and Description of Witness
1. Surajmal Jalan S/O. Late Ramesawarlal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	<p><i>Witnessed to all the Signatories</i></p> <p>VINOD KUMAR MANSINGHKA S/O. Sri Satyanarayan Mansinghka 12, Pathak Para Road Calcutta - 700 060 Service</p>
2. Deepak Jalan S/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
3. Alok Jalan S/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
4. Prakash Jalan S/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
5. Sarita Jalan W/O. Deepak Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
6. Bimla Devi Jalan W/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
7. Naresh Kumar Jalan S/O. Ramawatar Jalan 134C, Raja Rajendra Lal Mitra Road Calcutta - 700 085 Business.	100 (One hundred only)	
	700 (Seven hundred only)	

Calcutta, Dated the 10th day of October, 1994

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LINC LIMITED

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the schedule to any previous Companies Act, shall apply to this company, except to the extent mentioned hereunder but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table A not to apply but Company to be governed by these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context :

Interpretation clause

"The Company" of This Company means: LINC LIMITED*

The Company or This Company

"The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

The Act

"These Articles" means these Articles of Association as originally framed as Articles or as from time to time altered by Special Resolution.

Articles

"Auditors" means and includes those persons appointed as such as the Auditors for the time being of the Company.

Auditors

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

Board

"Capital" means the share capital for the time being raised or to be raised, for the purpose of the Company.

Capital

"Debenture" includes debenture-stock.

Debenture

* The name of the Company was changed from Linc Pen & Plastics Ltd. to Linc Limited vide special resolution passed in the Annual General Meeting held on 15.09.2021.

Directors	"Directors" means the Director for the time being of the Company, or, as the case may be, the Directors assembled at a Board.
Dividend	"Dividend" includes bonus.
Gender	Words importing the masculine gender also include the feminine gender.
In Writing and Written	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
Members	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.
Meeting or General Meeting	"Meeting" or "General Meeting" means a meeting of Members.
Annual General Meeting	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act.
Extraordinary General Meeting	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
Month	"Month" means a calendar month.
Office	"Office" means the registered Office for the time being of the Company.
Paid up	"Paid up" includes credited as paid up.
Persons	"Persons" includes corporations and firms as well as individuals.
Register of Members	"Register of Members" means the Register of Members to be kept pursuant to the Act.
The Registrar	"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
Secretary	"Secretary" includes a temporary Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.
Seal	"Seal" means the Common Seal for the time being of the Company.
Share	"Share" means the Share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

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

"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act. Special Resolution

"Year" means the calender year and "Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Act. Year and Financial Year

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

The Marginal notes used in these Articles shall not effect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

- 3.* The capital of the Company is as stated in Paragraph V of the Memorandum of Association of the Company and the Company shall have power to increase, consolidate, reduce, convert, subdivide, redeem, cancel or classify and reclassify the share capital from time to time in accordance with the Act.
4. Subject to the provisions of the Section 80 of the Act, the Company shall have power to issue preference shares which are or at the option of the Company are liable to be redeemed at the option of the Company, and the Directors may, subject to the provisions of the Act and of these present, exercise such power in any manner deemed proper by them. Redeemable Preference Shares
5. Subject to provisions of these Articles, shares in the Capital of the Company for the time being shall be under the Control of the Board of Directors who may allot or otherwise dispose off the same or any of them to such persons on such terms and conditions and at such times and either at a premium or at par of, subject to the provisions or Section 79 of the Act, at a discount as the Board may think fit and with power to issue any shares fully paid up in consideration of services rendered to the Company in its formation or otherwise provided that where the Directors decide to increase the issued Capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided that option or right to call on shares shall not be given to any person. Allotment of Shares

The Company may allot such share or shares to the State Government or to the Government of India and/or financial Institutions or their nominees as may be agreed upon.

* Article 3 was substituted by special Resolution on 07.10.2002. Prior to its substitution the sentence read as follows;

"The Capital of the company is Rs. 10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10/- each with power to increase consolidate, reduce, convert, sub-divide, redeem, cancel the share capital from time to time in accordance with the Act."

Minimum application money	6. If the Company offers any of its shares to the public for subscription the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the shares.
Return of allotment	7. As regards all allotments made from time to time, the Directors shall duly comply with the provisions of Section 75 of the Act.
Commission for placing shares	8. Subject to the provisions of Section 96 of the Act, 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, debentures in the Company, of procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures in the Company but so that the commission in respect of shares, shall be paid or payable out of Capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of price of the shares at which the debentures are issued. The commission may be paid or satisfied in cash or in shares, debentures of the Company or partly by one way and partly by the other.
Brokerage	9. The Company may also on issue of shares or debentures pay a reasonable sum for brokerage as may be lawful.
uniform conditions as to call etc.	10. Where 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. For the purposes of this Article shares of the same nominal value in which different amount have been paid up shall not be deemed to fall under same Class.
Instalment on shares to be paid	11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his legal representative.
Restriction on purchase by company or loans by company of its own shares	12. *Subject to provisions of section 77 and 77A of the Act, the Company may purchase its own securities or give any financial assistance for that purpose or for purpose of purchase or subscription of shares of its holding company.
Trust not recognised	13. Save as hereinafter provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall to, except as ordered by a Court of competent jurisdiction or by statute required, be bound to recognise any trust, benami, equitable or other claims to or such share on the part of any other person or any interest in any fractional part of a share whether.

* Article 12 was substituted by special Resolution on 07.10.02. Prior to its substitution the sentence read as follows:

"Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of or on the security of the shares of the company and the company shall not, except as permitted by section 77 of the Act, give directly or indirectly any financial assistance for the purpose of or in accordance with any purchase or subscription of share in this company or its holding company if any."

or not it shall have express or other notice thereof. No. notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders or be receivable by the registrar. *except as required by the Act or Rules made thereunder.

INTEREST OUT OF CAPITAL

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|---|--|
| <p>14. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provisions of plant.</p> | <p>Interest may be paid out of capital</p> |
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SHARES AND CERTIFICATES

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|--|---|
| <p>15. Subject to the provisions of these Articles and of the Act, the Shares shall be under the control of the Directors, who may allot or otherwise dispose off the same to such persons on such terms as the Directors think fit. Provided that the option or right to call in respect of shares shall not be given to any person except with the sanction of the Company in General Meeting.</p> | <p>Shares under control of Directors</p> |
| <p>16. The Company shall cause to be kept a register and Index of members in Accordance with Section 150 and 151 of the Act.</p> | <p>Register and Index of Members</p> |
| <p>17. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinafter provided no share shall be subdivided. Every forfeited or provided surrendered share shall continue to bear the number by which the same was originally distinguished</p> | <p>Share to be numbered progressively and no share to be subdivided</p> |
| <p>18. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares there in, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these articles be a member.</p> | <p>Acceptance of Shares</p> |
| <p>19. The Amount (if any) Which the Board of Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be payable by such allottee accordingly.</p> | <p>Deposit, Call etc.. to be a debt payable immediately</p> |

* In Article 13 at the end of last sentence "except as required by the Act or Rules made thereunder" was added by special Resolution on 07.10.02

Liability of
members

20. Every member, or his heirs, executors or administrators shall pay to the company the proportion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner, as the Board of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

Members right to
certificate

21. (a) Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots or if the Board so approves to several certificates each for one or more of such shares.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The Company shall comply with the provisions of Section 113 of the Act.

Issue of share
certificate

22. When the Company issues any Capital, no certificate of any share or shares in the Company shall be issued except :
- (i) In pursuance of a resolution passed by the Board, and :
- (ii) On surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or renunciation, or in cases of bonus shares; provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any as to evidence and indemnity and the payment of out of pocket expenses incurred by the company in investigating evidence as the Board thinks fit.

Certificate

23. (a)* Unless the condition of the issue of shares so provided the certificates of title of shares and duplicates thereof when necessary affixed with the seal of the company shall be issued within two months from the date of allotment or application for issue of duplicate as the case may be.
- (b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

* Clause (a) of Article 23 was substituted by Special Resolution on 6.5.95. Prior to its substitution the clause read as follows :-

(a) The certificate of title of shares and duplicate thereof when necessary shall be issued under the seal of the Company in accordance with any statutory regulations for the time being in force. The Company may enlarge the period of three months prescribed in Section 113 of the Act for the issue of the Certificates if the conditions of the issue of any shares so provided.

24. If any certificate be worn out, torn, defaced or otherwise mutilated or rendered useless, or if there be no further page on the back thereof for endorsement of transfers thereupon, on production thereof to the company, the Board 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 indemnity as the Board deems adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. The foregoing provisions are subject to the Companies (Issue of Share Certificate) Rules 1960, for the time being in force.

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

*Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contract (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

25. In case of destruction or loss the member to whom such new certificate is given, shall also bear and pay to the company all legal costs and other expenses of the Company, incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity.

Fee

**Every certificate under the last preceeding article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer.

26. Except under order by the Court of competent jurisdiction or as law require, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with the Articles, in the person from time to time register as the holder thereof.

Company not bound to recognise any interest other than that of registered holder

* Proviso was inserted in Article 24 by Special Resolution on 6.5.95.

** First sentence of the Article 25 was substituted by Special Resolution on 6.5.95. Prior to its substitution, the sentence read as follows :

For every certificate issued under the last preceeding Article the Company shall be entitled to charge such fee not exceeding Rupee One per certificate for any certificate issued on splitting or consolidation of share certificate into other than the Trading unit or for any replacement of share certificate that are defaced or torn as the Board thinks fit, a sum not exceeding Rupees two or such smaller sum as the Board may determine.

JOINT-HOLDERS OF SHARES

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| Joint holders | 27. Where two or more persons are registered as the holders of any shares ; they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles, relating to joint holders : |
| Maximum number | (i) The board shall be at its liberty and sole discretion to register any share in the joint names of any two or more persons or the survivor of them. |
| Liability several as well as joint | (ii) The joint holders of a share shall be liable severally as well as jointly in respect of all calls or payments which ought to be made in respect of such share. |
| Survivors of joint holders only recognised | (iii) On the death of any of one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to interest in such share but the Directors may require such evidence of death as may deem fit. |
| Delivery of certificate | (iv) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share as well as to the receipt of dividends or bonus or services of notice and all or any other matter connected with the Company except the transfer of the shares. |

CALLS

28. The Board, may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and such Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.
29. A call shall deemed to have been made at the time when the resolution of the Board authorising such call was passed.
30. Not less than fifteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provided that the Directors may by notice in writing to the members revoke or postpone the call or extend the time thereof.
31. "If the sum payable, in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for

the time being for the shares 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 18 percent per annum or at such other rate as the Board may determine from the day appointed for the payment thereof to the time of the actual payment. Provided that the Board shall be at liberty to waive payment of any such interest wholly or in part.

32. If by the terms of issue of any share or otherwise the whole or part of the amount or issue price 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 issue price or instalment shall be payable as if it were a call duly made by the Board and of which due notice have been given and all the provisions herein contained in respect of calls shall relate to such amount or issue price or instalment accordingly.
33. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as Members of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book, 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 Directors who made any call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor other matters whatsoever, but proof of the matters aforesaid shall be conclusive evidence of the debt.
34. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding six percent per annum to the members paying such sum in advance as the Board may agree upon. Money so paid in excess of the amount of calls shall not rank for dividends and the members shall not participate in profit or voting right in respect of money so paid by him, until the same would but for such payment, become presently payable. The Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

FORFEITURE AND LIEN

35. If any member fails to pay any call or instalment 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 remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have been incurred by the Company by reasons of such non-payment.
36. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places and at which such call or instalment and such interest and expenses as aforesaid are to be paid, the notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid shall not be 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 board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
38. Neither the receipt by the company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
39. 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.
40. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
41. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul, forfeiture thereof upon such conditions as they think fit.
42. (i) Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay and shall

Arrears to be
notwithstanding
forfeiture

forthwith pay to the company all calls, instalments, interest and expenses, owing upon or in interest of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 18 per cent per annum or such other rate as the Board may determine and the Board may enforce the payments thereof, without any deduction of allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

43. The forfeiture of a share 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 these Articles are expressly saved.

Effect of forfeiture

44. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see the applications of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

Evidence of forfeiture

45. The Company shall have a first and paramount lien upon all the shares not fully paid up registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition at Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as waiver of the Company's lien, if any, on such share. The Directors may at any time declare any shares to be wholly or in part so exempt from the provisions of this clause.

Company's lien on shares

As to enforcing lien
by sale

46. For the purpose of enforcing such lien, the Board may sell the share, subject thereto, in such manner as they think fit but the sale shall be made until such period as aforesaid shall have elapsed 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 representative as the case may be and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Application of
proceed of sales

47. The net proceeds of any such sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) paid to such members his executors, administrators, committee, curator or other representatives at the date of the sale.

Validity of sales

48. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register of such shares his title to such shares shall not be affected by any irregularity invalidity in the proceedings in reference to such forfeiture, sale or disposition for impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors may issue
new certificates in
place of one not
surrendered

49. Where any shares under the power in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered or surrendered to the Company by the former holder of the said shares the Director may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

Register of
Transfers

50. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

Execution of
Transfer etc.

51. Subject to the provisions of Section 108 of the Act and the Foreign Exchange Regulation Act, 1947 as in force, the Company shall not

register a transfer of shares in of debentures of the Company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transfer and by or behalf of the transferee and specifying the name, address, description by way of father's or husband's name and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of shares or debentures, provided that where an application in writing is made to the Company by the Transferee and bearing stamp required for an instrument of transfer, and it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer of such terms to indemnity as the board may think fit. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof, Each signature to such transfer shall be duly attested by the Signature of one credible witness who shall add his address and occupation.

- 51A* Transfers or transmission of shares less in number than market lot for physical shares shall not be effected by the Company until the entire holding of the transferor is being transferred or the transfer is in accordance with the order of a competent court or is to give effect to any specific provision is any statute.

52. An application for the Registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act. and subject to the provisions of Articles 13, 53 and 57 hereof, the Company shall, unless objection is made by transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application for transfer

53. (a) The Instrument of Transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereon.

Form of Transfer

- (b) In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed.

Form of Transfer for outside India

- ** (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of Death or Marriage, Power of Attorney or similar other document.

No fee transfer or Transmission

* Article 51A was inserted by Special Resolution on 07.10.02

** Sub-article (c) was inserted in Article 53 by Special Resolution on 6.5.95

Notice of Transfer to registered holder

54. Before registering any transfer tendered for registration the Directors may, if they so think 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 taken the transfer will be registered and if such registered holder fails an objection in writing at the Office of the Company within seven days from 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 directors shall be deemed to have decided not to give of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

The Company not liable for disregard of a notice prohibiting registration a transfer

55. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (As shown or appearing in the Register of Members) to the prejudice of persons having or claiming right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of registration of such transfer and may have entered such notice or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard to attend or give to it any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Directors shall so think fit.

Power to refuse registration of transfer

56. Subject to the provisions of Section 111 of the Act read with Section 22A of the Securities Contracts (regulation) Act, 1956 the Board may within one month from the date on which the instruments of transfer or the intimation of transmission, as the case may be was delivered to the Company, refuse to, register any transfer of, or the transmission by operation of law of the right to, a share upon which the Company has lien and in the case of a share not fully paid transferee of whom the Board does not approve provided that the registration of a transfer of shares 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. If the Board refuses to register the transfer or, the transmission by operation of law of the right to, any share, the Company shall within one month from the date on which the Instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal and where applicable comply with the provisions of Section 22A of the Securities Contracts (regulation) Act, 1956.

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| 57. | No transfer shall be made to a person of unsound mind or to a firm. | Transfer to firm etc. |
| 58. | Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of shares and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares or the right of the transferee to have the shares transferred shall (subject to the Director's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction. | Transfer to left at office and evidence of title given |
| 59. | All instruments of transfer which shall be registered shall be retained by the Company, but any instrument to transfer which the Directors may decline to register shall be returned to the person depositing the same. | When transfer to be retained |
| 60. | On giving seven days notice by advertisement in a Newspaper circulating in the place where the office of the Company is situated the transfer book and register of members may be closed during such time as the Board thinks fit not exceeding forty five days in each year, but not exceeding thirty days at a time. | Power to close transfer books and register |
| 61. | 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 holders of any registered shares, the survivors shall be the only persons recognised by the company having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other persons. Before recognising any legal representative or heir of a person otherwise claiming title to the shares the company may by certificate or other legal representation as the case may be, from such competent Court provided nevertheless and subject to Section 84 of the Estate Duty Act that in any case where the Board in their absolute discretion think fit, it shall be lawful for the Board to dispense with the production of Probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate | Transmission of registered shares

As to Survivorship |

declares that the holder thereof is entitled to receive such dividends provided also that if the member was a member of Joint Hindu Family, the Board on being satisfied to that effect and on being satisfied that the share standing in his name in fact belonged to the joint family, may recognise survivors thereof as having title to the shares registered in the name of such member but this provision shall in no way be deemed to modify the provisions contained in Article 13 hereof.

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

62. Any committee or guardian of lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member or by any lawful means other than by a transfer upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles, his or of his title as the Board thinks 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". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceeding Article shall elect to be in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person, he shall execute an instrument of transfer in accordance with the provisions of those Articles and the Articles relating to the right to transfer shall be applicable to any such notice or transfer as aforesaid.

Rights of Unregistered executors and trustees

63. Subject to Section 206 of the Act and other provisions of these Articles, if the Board in its sole discretion are satisfied in regard thereto, a person becoming entitled to be registered in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

SHARE - WARRANTS

Power to issue share warrants

64. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Clauses 40 to 43 of Table "A" in Schedule I to the Act shall apply.

STOCKS

Conversion of shares stock and reconversion

65. The Company may exercise the power of conversion of its shares into stock and in that case Clause 36 of Table "A" in Schedule I to the Act, shall apply.

65A. The Company may enter into agreement with any depository established under the Depositories Act, 1996, Pursuant to which the members may dematerialise their shares and open accounts with Depository participants appointed under the Depositories Act and registered with the Securities and Exchange Board of India and the following provisions shall govern such dematerialised shares notwithstanding any thing contained else-where in these articles :

Holding of
shares and
securities in
electronic
form

1. No certificates shall be issued for dematerialised shares and certificates earlier issued will be cancelled wherever a member has opted to hold the same through the Depository.
2. There will be no distinctive numbers for the dematerialised shares.
3. The record of members holdings as maintained by the depository and depository participants shall be the basis for all-purpose of holdings of the members, who have opted for dematerialisation.
4. The dematerialised shares can be transferred/transmitted as per rules of the depository.
5. *If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant provided that any request for rematerialisation and issue of share certificate for any quantity less than market lot for physical shares shall not be complied with unless the said request pertains to entire holding of the concerned member or is backed by order of a competent court having jurisdiction in the matter, and provided further that charges for rematerialisation at a rate not exceeding Rs.50 (Fifty) per share-certificate may be required to be paid by the concerned applicant.
6. The members shall bear all charges of the depository participant.
7. Persons appearing as beneficial owners as per the register maintained by the depository shall be entitled to share covered thereby, and the depository shall be deemed to be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
8. The company shall intimate the depository the details of allotments of the shares in respect of members opting to hold the shares in dematerialised form.
9. Nothing contained in Sec. 108 of the Companies Act, 1956, or the Articles shall apply to the extent the provisions of the depository Act are applicable in regard to the transfer of the shares, but shall be applicable in all other respects.
10. The provisions of these articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
11. A depository as a registered owner shall not have any voting right in respect of shares and securities held by it in dematerialised form. The beneficial owner as per the registers of Beneficial owners maintained by a depository shall be entitled to such right in respect of the shares and securities held by him in the depository. Any reference to the member or joint member in these Articles shall include a reference to beneficial owners or joint Beneficial owner the shares / securities held in a Depository.

- 65B. 1. Every holder of shares in, or holder of debentures of, a company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his/her shares in, or debentures of, the company shall vest in the event of his death.
2. Where the shares in, or debentures of, a company are held by more than one person jointly, that 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.

Nomination
of Shares and
Securities

* Sub-article (5) of Article 65A was added by Special Resolution on 17.07.2000 Prior to its Substitution, the Sentence read as follows:-
" If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, Share certificate will be issued to him on a written request received for that purpose through the depository participant"

3. 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 the 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 share holder 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 execution of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
 4. Where the nominee is a minor, it shall be lawful for the holder of the shares, or holder of debentures, who make the nomination to appoint, in the manner prescribed under the Act, any person to become entitled to shares in, or debentures of, the Company, in the event of his / her death, during the minority.
- 65C. 1. Any person who becomes a nominee by virtue of the provisions of section 109A, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :
- (a) To be registered himself / herself as holder of the share or debenture, as the case may be;
 - or
 - (b) To make such transfer of the shares or debentures, as the case may be, as the deceased shareholders or debenture holder, as the case may be, could have made.
2. If the person being a nominee, so becoming entitled, elects to be registered as holder of the shares or debenture, himself/herself, as the case may be, he/she shall deliver or send to the company a notice in writing signed by him/her stating that he / she so elects and such notice shall be accompanied with the death certificate of deceased shareholder or debenture holder, as the case may be.
 3. All the limitations, restrictions and provisions of this Act relating to the right to transfer and the registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and notice or transfer signed by that shareholder or debenture holder, as the case may be.
 4. A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he/she would be entitled if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered a member in respect of his/her shares or debentures, be entitled to 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/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

66. The Company may by ordinary resolution from time to time alter the conditions of the Memorandum of Association as follows :

Power to increase, divide, consolidate, subdivide and cancel shares

- (a) Increase the Share Capital by such amount, to be divided into shares of such amount or as may be specified in the resolution.
- (b) Consolidate and divide all or any of the Share Capital into shares of large amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, and/or Articles of Association, so however, than in the subdivision, the proportion between the amount paid and the amount if any, unpaid from which the reduced shares is derived, and
- (d) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish, the amount of its Shares Capital by the amount of the shares so cancelled.

67. Subject to the provisions of any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached hereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may be issued with preferential or qualified right to dividends and subject to the provisions of Section 85 of the Act in the distribution of the assets of the Company and subject to the provisions of Section 87 of the Act with a special or without any right or voting.

On what conditions new shares may be issued

68. *(1) Subject to the other provisions of these Article and Subject to any directions to the contrary that may be given by meeting that resolves upon the increase of capital where the Directors decide to increase the Capital of the Company by the issue of further shares such shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of Company, in proportion as nearly as circumstances admit to the Capital paid up on those shares, at that date and such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than thirty **days from the date

New shares to be offered first to Members

* Vide Special Resolution dated 8.5.95, Article 68 was renumbered as sub-article (1), sub-article (2) & (3) and proviso were added.

** Substituted for "fifteen" vide Special Resolution on 8.5.95

of the offer within which the offer, if not accepted, will be deemed to have been declined and after that expiration of such time, or on receipt of an earlier intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose off the same in such manner as they think most beneficial to the Company and the offer, aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice aforesaid shall contain a statement of this right, but so that the person or persons in whose favour any such shares may be renounced shall be such as the Directors may in their absolute discretion approve of and in case the Directors may not so approve of any such person the renunciation of any such shares in favour of such persons shall not take effect.

(2) Nothing in sub-article (1) hereof shall be deemed :

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company :

- (i) To convert such debenture or loans into shares in the company ; or
- (ii) To subscribe for shares in the company (whether such option is conferred in these articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a terms providing for such option and such term :

- (a) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (b) in the case of debentures or loans other than debentures issued to or loans obtained from Government or any

institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising of the loans.

69. *1) In addition to and without derogating from the powers for that purpose concerned conferred on the Directors under these presents, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased Capital of the Company) shall be offered in the first instance to existing members in such proportion to the amount of the Capital held by them and on such terms and conditions and either at a premium or at par or (subject to compliance with the provision of the Act) at a discount and such option being exercisable at such times and for such consideration as may be directed by such General Meeting subject to Section 81 of the Act, subject to the provisions of section 206A of the Act.
- When to be offered to existing Members
- 2) Notwithstanding anything contained in subclause (1) thereof, the further shares aforesaid may be offered to any person (whether or not those persons include the persons referred to in clause (a) of sub clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the company in general meeting ; or
- (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.
70. 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 Capital and shall be subject to the provisions herein contained with reference to the payment of the calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
- How far new shares to rank with shares in original Capital

* Vide Special Resolution dated 6.5.95, Article 69 was renumbered as Sub-Article (1), and Sub-Article (2) was inserted.

Power to reduce capital

71. The Company may (Subject to the provision of Section 100 of the Act) from time to time by special resolution reduce in any manner and with, and subject, to any incident authorised and consent required by law.

Surrender

72. Subject to the provisions of section 100 to 104 inclusive of the Act, the Board may accept from any member the Surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights

73. 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 any class may, subject to the provisions of Sections 106 and 107 of the act be modified commuted, affected, abrogated, varied or dealt with the consent in writing of the holder of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holder of issued shares of that Class and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be two persons at least being Members holding one third of the shares of that class. This Article is not to derogate from any power the Company may have had if this article were omitted. Provided that 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 under these articles by the creation or issue of further shares under these articles by the creation or issue of further shares under Article 66 and such new shares may be issued with such preferential right as may be decided at the time of issue thereof.

- 73A.*Subject to the provisions of Section 86 of the Act, the Company shall have right to issue Equity shares with differential rights as to dividend, voting or otherwise.

Power to borrow

74. Subject to the provisions of Section 58A, 292 and 293 of the Act & of these articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) provided, however, where the moneys already borrowed (apart temporary

* Article 73A was inserted by Special Resolution on 07.10.2002

loans obtained from the Company's bankers in the ordinary course of business) exceed the aforesaid aggregate the Board shall not borrow such money without the consent of the Company in General Meeting.

75. To Board may, subject to the provisions of Section 292 raise or secure the payment or 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, debentures of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled Capital for the time being.

Conditions on which money may be borrowed

76. Any debentures, bonds and other instrument issued by the Company for securing the payment of money may be so framed that they shall assignable free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities

77. (1) Any debenture, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment of shares, and subject to the provisions of Section 255 and 256 of the Act appointment of Directors and others. Any debentures issued by the Company shall be subject to the provisions of Section 117 to 123 of the Act or of the Act or of any statutory modification thereof for the time being. Debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by special resolution.

Issued at discount etc. and with special privileges

- * (2) Provisions of these articles applicable to shares in the capital of the company in the matter of transfer and transmission, forfeiture, lien, issue of certificate, further issue of capital, receipt of money in advance on calls, variation of rights, registration of mandates, succession certificates, power of attorney, other documents and all other procedural matters shall mutatis mutandis apply to all debentures, debenture stock, bonds and promissory notes or other debt instruments issued by the company.

78. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specially affecting the properties of the Company, and shall cause the requirements of Section 118, 125 and 127 to 144 of the Act in that behalf to be duly complied with so far as they need to be complied with by the Board.

Register of Mortgages to be kept

* Sub-Article (2) was inserted by Special Resolution dated 6.5.85

Indemnity may be given

79. The Directors or any one of them, may guarantee the whole or any part of the loans or debts raised or incurred and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Director may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVES

Power to carry profits to reserve

80. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve premium received upon the issue of securities (other than shares) or obligations of the Company. The Directors shall also have a power to carry to reserve any surplus realised on the sale of any fixed assets of the Company. All sums standing to reserve may be applied in whole or in part from time to time at the discretion of the Directors for meeting depreciation or contingencies or for capitalisations of the reserves & special distribution by way of bonuses for equalising dividends or bonuses or for repairing, improving, replacing or maintaining any of the Directors may in their absolute discretion think conducive to the objects of the Company or for any of them and pending such application may at the like discretion any either be employed in the business of the Company or invested in such investments with power to deal with and vary such investments, or be kept on deposit at any bank as the Directors think fit and that without being kept separate from the other assets of the Company, the Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund such special funds or any part of such special funds into which the reserve may have been divided as they think fit.

Power to carry over profits

81. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

GENERAL MEETINGS CONVENING OF MEETING

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| <p>82. The Company shall in addition to any other meetings, hold in each year a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it. The Annual General Meeting shall be held by the Company within six months after the expiry of each financial year unless the Registrar of Companies shall have extended the time within which any Annual General Meeting shall be held under the provisions of Section 166(1) of the Act, subject as aforesaid not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next.</p> | <p>General Meeting</p> |
| <p>83. Subject to the provisions of Section 166(2) of the Companies Act, 1956 every Annual General Meeting shall be called at such time during business hours and on such dates (not being a Public Holiday) as the Directors may from time to time determine; and it shall be held either at the registered office of the Company or at such other place in the city or town in which the registered office of the Company may for the time being, be situated.</p> | <p>Time and place for calling of Annual General Meeting</p> |
| <p>84. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings.</p> | <p>Extra-Ordinary General Meeting</p> |
| <p>85. The Board may, whenever it thinks fit call an Extra Ordinary General Meeting. 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 Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board at such time and place as it or they may determine.</p> | <p>Who may call an Extra-Ordinary General Meeting</p> |
| <p>86. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in sub section (4) of Section 169 of the Act, forthwith proceed duly to call an Extra-Ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, call the other provisions of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.</p> | <p>Calling of Extra-Ordinary General Meeting</p> |
| <p>87. A Meeting of the Company may be called by not less than twenty one day's notice in writing but a General Meeting may be called after giving a shorter notice than that specified above if consent is accorded thereto in the case of an Annual General Meeting, by all the members entitled to vote thereat.</p> | <p>Notice of Meeting</p> |

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| Service of Notice | 88. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of section 53 of the Act. It shall be given to the persons entitled to the share in consequence of the death or insolvency of a member, by sending through the post representatives of the deceased or assignees of the insolvent or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. |
| Notice to be given to the Auditors | 89. Notice of every Meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company. |
| Accidental omission to give notice | 90. The Accidental omission to give notice of any meeting to or the non-receipt of such notice by any of the members shall not invalidate these proceedings at any such meeting. |
| Resolutions requiring special notice | 91. Where by any provision contained in this Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company by the Company as provided in Section 190 of the Act or any statutory modification or re-enactment thereof. |

PROCEEDING AT GENERAL MEETING

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| Business of Ordinary General Meeting | 92. The Ordinary Business of Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to appoint Directors in place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting shall be deemed to be special business. |
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Where any item of business to be transacted at the Meeting is deemed to be special business in accordance with Section 173 of the Act, there shall be annexed to the notice of the meeting a statement setting out the material facts concerning each such item of business including in particular the nature and extent of the interest, if any, therein of every Director and Manager, if any of the Company.

Where any item of business consists of according or approval to any documents by the meeting and time and place where the document can be inspected shall be specified in the aforesaid statement.

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| 93. The quorum for a General Meeting of the company shall be five members personally present. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. | Quorum |
| 94. No Business shall be transacted at any General Meeting unless a quorum shall be present at the commencement of the business. | Quorum necessary for business |
| 95. If at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum shall not be present, the meeting, if convened upon a requisition of Members under Article 86 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, unless the same shall be a public holiday then the meeting shall stand adjourned to the next day not being a Public Holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum be not present at the expiration of half an hour from the time appointed for the meeting, a fresh meeting has to be called giving the required minimum notice of 21 days again. | Automatic adjournment and dissolution |
| 96. The Chairman, if any, of the Board shall be entitled to take the chair at every meeting, 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 the members present shall elect another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of the members being a member entitled to vote to be chairman. | Chairman of the Meeting |
| 97. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant. | Business confined to election of Chairman whilst chair vacant |
| 98. The Chairman of a General Meeting with the consent of the members may adjourn any 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. When a meeting is adjourned since die or for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting. | Power to adjourn General Meeting |
| 99. At any General Meeting a resolution shall first be put to the vote on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded in accordance with | What is to be evidence of the passing of a |

a question or resolution where poll not demanded

Section 179 of the Act and unless a poll is so demanded a declaration by the Chairman that a question or resolution has on a show of hands, been carried, or carried unanimously or by a particular majority, or not carried by a particular majority or lost and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or result of voting on any resolution on a show of hands, A poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified in Section 179 of the Act.

Poll

100. If a poll is demanded as aforesaid it shall, subject to the provisions of Articles 95, be taken in such manner and at such time and place as the Chairman of the meeting direct not being later than 48 hours from the time of such demand and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time by person or persons who made the demand.

In what cases poll taken without adjournment

101. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith in accordance with the provisions of these articles, the Chairman elected on a show of hands exercising all the powers of the chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be chairman for the rest of the meeting.

Business may proceed notwithstanding demand or poll

102. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Right of member to use his votes differently

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

103A. *The company may get resolutions passed by postal ballot including electronic mode of voting subject to provisions of Section 192A of the Act.

Scrutineers at poll

104. (1) Where poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
(2) The Chairman of the meeting shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
(3) Of the two scrutineers appointed under this Article one shall always be a member (not being an officer or employee of the Company) present at meeting, provided such a member is willing to be appointed.

* Article 103A was inserted by Special Resolution on 07.10.2002

105. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman of the meeting present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. Chairman of any meeting to be the judge of validity of any vote
106. At every Annual General Meeting of the Company there shall be laid on the table the report of the Directors, the Profit & Loss Account, Balance Sheet and Report of Auditors, such documents (if any) required by law to be annexed or attached thereto and the Register of Director's shareholding. The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company. Report of the Directors' Profit & Loss Account, Balance Sheet & Report of the Auditors'
107. Where a resolution is passed at an adjourned meeting of : Resolutions passed at adjourned meeting
- (a) the Company, or
 - (b) the holders of any class of shares in the Company the resolution shall for all purposes, be treated as having been passed on the date on which it was passed and shall not be deemed to have passed on any earlier date.
108. A copy of each of the following resolutions (together with a copy of the statement of material facts, if any, annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or arrangement shall be within thirty days after the passing or making thereof, be printed or type written and duly certified under the signature of an officer of the Company and filed with the Registrar and a copy of every resolution which has the affect of altering the Article and a copy of every such agreement shall also be embodied or annexed to every one of these Articles : Registration of certain resolution and agreement
- (a) Special Resolution.
 - (b) Resolution which has been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for its purpose unless it had been passed as a special resolution.
 - (c) Any resolution of the Board of Directors or agreement relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of appointment of Managing Director.
 - (d) Resolution or agreement which has been agreed to by all the members of any class of share-holders but which, if not so agreed to, would not have been effective for its purpose unless it had been passed by some particular majority or otherwise in some particular manner and all Resolution or Agreements which effectively bind all the members of any class of shareholders though not agreed to, by all those members.

Minutes of General Meeting and inspection thereof by members

- (e) Resolution for voluntary winding up of the Company in pursuance of sub-section (i) of Section 484 of the Act.
- (f) According to consent the exercise by its Board of Directors of any of the powers under clause (a) clause (d) and clause (e) of sub-section (1) of the Section 293 of the Act.
- (g) Approving the appointment of Sole Selling Agents under section 294 of Act.

109.

- (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for that purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by posting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.

VOTES OF MEMBERS

110.

- (a) Subject to any rights or restriction for the time being attached to any class or classes of shares, or on a show of hands every member present in person or if a body corporate through a

Vote of Members

representative appointed under the provisions of Section 187 of the Act and Article 109 hereof or by proxy shall have one vote and on a poll the voting right of such member whether present in person or by representative or by proxy shall be in proportion in his share of the paid up Equity Share Capital of the Company.

- (b) Subject as aforesaid and save as provided in Clause (c) of this Article, the holders of preference shares shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares unless it is a Resolution affecting any of the rights or privileges attached to such shares. Any resolution for winding up of the Company or for the repayment or reduction of its Share Capital shall be deemed directly to affect the rights attached to Preference Shares within the meaning of this clause.
- (c) Subject as aforesaid every member of the Company holding any Preference Share Capital shall, in respect of such Capital, be entitled to vote on every resolution or question placed before the Company at any meeting, if the dividend due on such Capital or any part of such dividend has remained unpaid :
 - (i) In the case of Cumulative Preference Shares, in respect of an aggregate period of not less than two years preceeding the date of commencement of the meeting : and
 - (ii) In the case of Non-Cumulative Preference Shares, either in respect of an aggregate period of not less than two years ending with the expiry of the financial year immediately preceeding the date of commencement of the meeting or in respect of an aggregate period of not less than three years comprised in the six year ending with the expiry of the financial years aforesaid.

For the purposes of this clause, dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not :

- (i) On the last day specified for the payment of such dividend for such period in these Articles or other instrument executed by the Company in this behalf, or

- (ii) In case no day is so specified on the date immediately following the day of the Annual General Meeting at which the dividend are due for declaration.
 - (d) Where the holder of Preference Shares has a right to vote on any Resolution or question in accordance with the aforesaid provisions of this Article on a show of hands he shall, if present in person, have one vote and upon a poll he shall as the holder of such share, whether present in person or by proxy, have a voting right in the same proportion as the Capital paid up in respect of the Preference Share bears to the total paid Equity Share Capital of the Company.
 - (c) In case the Company accepts from any member the whole or a part of the amount remaining unpaid on any shares (whether Equity or Preference Shares) held by him, although no part of the amount has been called up the member shall into be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.
111. (a) A body corporate (whether a Company within the meaning of the Act or not may, if it is a member of the Company, by resolution of its Board of Directors or other Governing body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. If such body corporate be a creditor (including a holder of debentures) of the Company, it may by resolution of the Board of Directors or other Governing Body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the provisions contained in any debenture or trust deed as the case may be.
- (b) A person authorised by a resolution as aforesaid, shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company. He shall be counted for the purpose of ascertaining whether a quorum members is present.
 - (c) The production at the meeting of the copy of such resolution duly signed by one Director of such body corporate, Company or other duly authorised officer thereof and certified by him or them as being a true copy of the resolution may on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

112. Subject to provisions of the Articles, any person entitled under the Transmission Article to transfer any shares may vote of any General Meeting in respect thereof in the same manner as if he were the Registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposed to vote he shall satisfy the Director of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person "not composmentis" he may vote whether on a show of hands or at a poll by his committee, "curator bonis" or other person recognised by the Company as entitled to represent such member and such last mentioned person may give his vote by proxy.
113. Where there are joint registered holders of any shares one of such persons may vote subject to provisions of Article 110 at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy than that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executors or Administrators of deceased member in whose name any share stands shall for the purpose of Article be deemed joint holders thereof.
114. Votes may be given either personally or by proxy or in case of a Company or other body corporate by a representative duly authorised as aforesaid. A proxy shall be entitled to vote on a show of hands as well as on poll.
115. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing if the appointer is a body corporate, be under its Seal or be signed by Officer or an attorney duly authorised by it. A proxy need not be a member of the company. A proxy appointed as aforesaid not have any right to speak at any meeting.
116. Every notice convening a meeting of the Company shall state with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a member of the Company.
117. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for

Vote in respect
of deceased
insolvent or
insane member

Joint Holders

Proxies permitted

Instrument appointing
proxy to be in writing

Member entitled to
vote and attend
meeting is entitled to
appoint proxy

Instrument appointing
proxy to be deposited
at the office

holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be valid.

When vote by proxy
valid through
authority

118. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity or revocation of instrument of transfer of share shall have been received at the office or by the Chairman of the meeting before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
119. An instrument appointing a proxy may be in either of the following or in a form as near thereto as circumstances admit :

GENERAL FORM

I/We _____ of _____ in the
district of _____ being a member/members of
the above named Company hereby appoint
of _____ in the district of _____ or
failing him as my/our proxy to vote for me/us on my/our behalf at
the Annual General Meeting/General Meeting (not being an Annual
General Meeting) of the Company to be held on the
day of _____ 19 _____ and any adjournment thereof.

Signed this _____ day of _____ 19 _____

.....
Form for affording members an opportunity of voting for/against
a resolution :

I/We _____ of _____ in the
district of _____ being a member/members of the above
named Company hereby appoint in the _____ district
of _____ or failing him _____ of _____ in the
district of _____ as my/our proxy to vote for me/us on my/our behalf at the
Annual General Meeting/General Meeting (not being an Annual
General Meeting) of the Company to be held on the
day of _____ 19 _____ and at any adjournment thereof as follows :

Particulars of resolution/s _____ for/against
signed this _____ day of _____ 19 _____

120. Every member entitled to vote at a meeting of the Company according to the provisions of Article 110 hereof or on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days notice in writing of such intention to inspect is given to the Company.
121. No member shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum be due and payable to the Company in respect of any of the shares of such member or in regard to any shares on which the Company has and has exercised any right or lien.
122. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusion.

Time and place to inspect the proxies lodged

Restriction on voting

Number of Directors

Validity of Votes

DIRECTORS GENERAL PROVISIONS

123. Subject to the provisions of Section 255 and 256 of the Act until otherwise determined by the Company in General Meeting and subject to Section 252 of the Act number of Directors shall not be less than three or more than twelve.
124. The following persons shall be the first Directors of the Company :
- | | |
|-------------------|------------------|
| 1. SURAJMAL JALAN | 3. PRAKASH JALAN |
| 2. DEEPAK JALAN | 4. ALOK JALAN |
125. Unless otherwise determined by the Board of Directors and subject as hereinafter provided each Director shall as from the date of his appointment be deemed to have been entitled to be paid out of the funds of the Company for attending each meeting of the Board of Directors and/or Committee of Directors. Such sum as prescribed under Section 310 of the Companies Act, 1956 read with rule 10B of the Companies (Central Government's) General Rules and Forms, 1956 (as amended). Subject to the provisions of the Act, Directors may be paid an annual Commission not exceeding one percent of the profits of the Company, computed in the manner referred to in Section 198 of the Companies Act, 1956 and such commission shall be divided

First Directors

Remuneration of Directors

amongst all the Directors in such proportion and manner as may be determined by them from time to time by the General Meeting of the Company and such remuneration shall be in addition to the remuneration payable to a Director as otherwise provided under the law.

- Payment of expenses** 126. The Board may allow and pay to any Director who for the time being is 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 Board may consider fair and reasonable for his expenses in connection with his attending at the meeting 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.
- Further remuneration for extra-service** 127. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, the Board shall, subject to Sections 309 and 314 of the Act, be entitled to remunerate such Director either by a fixed sum or percentage of profit or in any other manner as may be determined by the Board from time to time in addition to the remuneration provided hereinbefore.
- Monthly remuneration** 128. The remuneration of the Directors shall in so far as it consist of a monthly payment be deemed to accrue from day to day.
- Continuing Directors may act** 129. The continuing Directors may act notwithstanding any vacancy in their body, but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling vacancies or summoning a General meeting of the Company only.
- Directors not to hold office of Profit** 130. Except with the previous consent of the Company accorded by a special resolution under Section 314 of the Act, no Director of the Company, no partner or direct relative of such a Director, no firm in which such a Director is a Director or member and no Director, or Manager of such a private Company shall hold any office or place of profit, carrying a total monthly remuneration of five hundred rupees or more except that of Managing Director, Manager, Legal or Technical Adviser, Banker or Trustee for the holders of Debentures of the Company :
- (a) under the Company or
 - (b) under any subsidiary of the Company unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding Company.

131. Subject to the provisions of the Act, the Director (including the Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director, with any Company or partnership of or in which any Director shall be a Member or otherwise interested be avoided nor shall any Director so contracting, or being such member or so interested be liable to account to the Company for any Profit realised by such contract or arrangement by reason only of such Director holding that office of the fiduciary relating thereby established but the nature of his or their interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of Directors after the acquisition of the interest, provided nevertheless that no Directors after the acquisition of the interest, provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid, If a Director votes in contravention of the above, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The said proviso shall also not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity against any loss which they or any of them may suffer by becoming or being sureties for the Company.

Directors and
Managing Director
may contract
with Company

132. The Company shall keep one or more registers in which shall be entered particulars of all contracts or arrangements to which Sections 297 & 299 of the Act apply and the nominal value of which exceeds one thousand rupees in the aggregate in any year stating therein the date of the contract or arrangement, the names of the parties therein, the Principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral. Particulars of every such contract or arrangement shall be entered in the register aforesaid in the case of a contract or arrangement requiring Board approval within 7 days (exclusive of public holidays) of the meeting of the Board at which the contract is approved and in the case of any other contract within 7 days of the date of the receipt of particulars of such other contract or arrangement at the registered office of the Company or 30 days

Register of contracts

of the date of such other contract or arrangement whichever is later and the register shall be placed before the next meeting of the Board and shall be signed by all Directors, present at the meeting. The register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and Firms of which notice has been given by him under Section 299(3) of the Act. The register aforesaid shall be kept at the registered office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the company to the same extent, in the same manner and on Members of the Company, and the provisions of Section 163 of the Act shall apply accordingly.

When Director of the company appoint Director of a subsidiary company

133. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company.

Abstract of contents of contract in certain cases

134. Whenever the Company enters into a contract for the appointment of a Manager or Managing Director of the Company in which contract any Director of the Company is directly or indirectly concerned or interested or varies any such existing contract the Company shall in accordance with Section 302 of the Act within 21 days from the date of the entering into the contract or the varying of such contract send an abstract of the terms of such contract or variations to every member of the Company, and the contract shall be open to the inspection of any member at the office, and in this connection all the other provisions of Section 302 of the Act shall be duly complied with.

DISQUALIFICATION OF DIRECTORS

Disqualification of Directors

135. Subject to the provisions contained in Sub-Section (2) of the Section 283 of the Act, the office of Director shall be vacated if :
- (a) he is found to be of unsound mind by a Court of competent jurisdiction.
 - (b) he is adjudged as an insolvent.
 - (c) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months.
 - (d) 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 Gazettee removed the disqualification incurred by such failure.

- (e) he absents himself from three consecutive meetings of the Board of Directors, 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.
- (f) he whether by himself or by any person for his benefit or in his account or any firm in which he is a partner or any Private Company of which he is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act.
- (g) he acts in contravention of Section 299 of the Act.
- (h) he becomes disqualified by an order of Court under Section 203 of the Act.
- (i) he is removed in pursuance of Section 284 of the Act.
- (j) he resigns his office by a notice in writing addressed to the Company and the same is accepted by the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

136. The Company in General Meeting may subject to the provisions of these Articles and Section 252, 255 and 259 of the Act, by ordinary resolution, increase and reduce the number of its Directors below the minimum or above the maximum of the limits fixed in that behalf by these Articles.

Appointment of
Directors

137. (a) The Company may, by an ordinary resolution, remove a Director not being a whole time Director of the Company before the expiry of his period of office under reasonable and justifiable grounds only ;

Removal of Directors

(b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed ;

(c) A vacancy created by the removal of Director under this Article, may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Section 260 or 162 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (b) above and any person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid ;

(d) If the vacancy is not filled under sub-clause (c) above, it may be filled as a casual vacancy in accordance with the provisions so far as they may be applicable in section 262 of the Act and all the provisions of that Section shall apply accordingly; provided that the Director who was removed

from the office shall not be re-appointed as Director by the Board.

Appointment of additional Directors

138. Subject to the provisions of Section 261 of the Act, the Directors shall have power at a meeting of the Board at any time and from time to time to appoint any person other than a person who has been removed from office of a Director of the Company under Article 137 to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only upto the date of the next following Annual General Meeting of the Company.

Casual vacancy may be filled by Board

139. Subject to provisions of Section 261 of the Act the Directors at a meeting of the Board shall have power to fill a vacancy in the Board if the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the usual course.

Debenture Directors

140. Any Trust Deed for securing Debentures or Debenture Stock if so arranged may provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or Debenture Stock of some person to be Directors of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director appointed under this Article herein referred to as "Debenture Director" means a Director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification shares and to be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be mutually agreed to between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominated Directors

141. Whenever the Directors enter into a contract with a person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Director shall have subject to the provisions of section 255 of the Act, the option to agree that, such person or persons shall have the right to nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons may nominate another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors nominated under this Article shall be entitled to exercise and enjoy all or any of the

rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

142. (a) Subject to the provisions of Section 313 of the Act the Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the Original Director) due to his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held (hereinafter called the State).

Alternate
Directors

- (b) An alternate Director appointed under sub-clause (a) above shall be entitled to notice of the meeting of the Board and to attend and vote thereat and be remunerated accordingly provided that he shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and where the original Director returns to the state in which meetings of the Board are ordinarily held.

- (c) If the term of the office of the Original Director is determined before he so returns to the state, any provision for the automatic re-appointment of the retiring Director in default of another appointment shall apply to the original director and not to the alternate Director.

- (d) This Article shall not apply to Debenture Director.

143. A Director shall not require any share qualifications.

Qualification of
Director

144. (a) No person not being a Director retiring by rotation shall be eligible for election to the office of Director at any General Meeting unless he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of such persons for the office of Director, or intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting or advertise such candidature or intention not less than seven days before the meeting in at least one English newspaper and one other Newspaper in the regional languages circulating in the place where the registered office of the Company is located.

Notice of candidate as
a Director to be given

- (b) Every person proposed as a candidate for the office of a

Consent to act as a
Director

Director shall subject to the provisions of Section 264 of the Act sign and file with the Company, his consent in writing to act as a Director, if appointed. A person other than a Director re-appointed after retirement by rotation shall not act 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 such Director.

ROTATION OF DIRECTORS

Rotation of
Directors

145. At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if the number is not three or a multiple of three then the number nearest to one third shall retire from office. The Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between persons who become Directors on the same day, those who are to retire shall (in default of or subject to any agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 135 shall be deemed to have been in office since the date on which the Director, in whose place he was appointed was last elected as a Director.

Retiring Director
eligible for
re-election

146. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Provided nevertheless that Managing Director or wholtime Director/Directors shall not retire by rotation under this Article.

Company may fill
in vacancy

147. Subject to the provisions of Articles 136 and section 261 of the Act, the Company at the Annual General Meeting at which any Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Adjournment
of meeting for
election of
director

148. (a) If at any meeting at which any election of Directors ought to take place, the places of the vacating Directors are 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 ;
- (b) 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 re-appointed at the adjourned meeting unless ;

- (i) at that meeting or at the previous meeting a resolution for the appointment of such Director has been put to meeting and lost ;
- (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed ;
- (iii) he is not qualified or is disqualified for appointment.
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act;
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable.

Where Director is to retire at any Annual General Meeting by virtue of Article 141 he shall be deemed, for the purposes of these Articles, to retire by virtue of Article 141.

PROCEEDINGS OF DIRECTORS

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| <p>149. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, provided however, that a meeting of the Board of Directors shall be held at least once in every quarter of the year and at least four such meetings shall be held in every year. The quorum for a meeting of the Board of Directors of the Company shall be one third of the total strength (any fraction contained in that one third being rounded off as one) or two 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 the remaining Directors, that is to say, the number of the Directors present and not interested not being less than two shall be the quorum during such time.</p> | <p>Meeting of Directors</p> |
| <p>150. If a meeting of the Board be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present for the meeting may fix.</p> | <p>Adjournment of meeting for want of quorum</p> |
| <p>151. Any Director may and the Secretary and/or any other authorised Officer of the Company shall from time to time and also upon the request of a Director shall convene a Meeting of the Board. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.</p> | <p>Summoning meeting of Directors</p> |
| <p>152. Subject to the provisions of the Act questions arising at any</p> | <p>Voting at Meeting</p> |

meeting shall be decided by a majority of votes, each Directors having one vote and in case of an equality of votes the Chairman shall have a second or casting vote.

- Chairman of Meeting 153. The Board from time to time may elect a Chairman of its meeting and determine the period for which he is to hold office. If the Chairman has notified the Company of his inability to be present at the Board Meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, or if no such Chairman is elected, the Directors present may elect so.
- Acts of meeting 154. A meeting of the Board at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. In the exercise of any such authorities, powers and discretions the Directors shall have regard to the restrictions imposed on the powers of the Board by Section 293 of the Act.
- Delegation to Committee 155. The Directors may from time to time subject to the provisions of the Act, and in particular to Section 292 of the Act delegate any of their powers to a committee consisting of such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such committee if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superceded by any regulations made by the Directors under this Article.
- Resolution by circulation 156. Subject to the provision of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted if it has been circulated in draft together with necessary papers, if any, to all the Directors then in India (not being less in number than quorum fixed for a meeting of the Board) and to all other Directors at their usual addresses in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on resolution.
- Minutes to be made 157. The Company shall cause minutes of all the proceedings at every meeting of the Board of the Directors or of every committee of the Board to be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with the pages consecutively numbered. The minutes shall contain a fair and correct summary of the proceedings at each such meeting including the following :

- (a) Of all orders made by the Directors and committee of Directors.
- (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors.
- (c) Of all appointments of consultant, retainers and committees made at the meeting.
- (d) Of all resolutions and proceedings of the meeting and of meetings of Directors and Committees.
- (e) In the case of each resolution passed at the meeting of the Directors or of a Committee of Directors, the names of Directors, if any, dissenting from, or not concurring in the resolution and having expressed the wish for it to be recorded in the minutes.

Each page of every such book shall be initialled or signed by the Chairman of such meeting or by the Chairman of next succeeding meeting. Minutes of meetings kept in accordance with above shall be receivable as prima facie evidence of the matters signed in such minute.

158. The Company shall maintain the following registers, books and documents :

- (a) register of investments not held in Company's name according to Section 49 of the Act.
- (b) Register of mortgages and charges according to Section 143 of the Act.
- (c) register of member and index according to Sections 150 and 151 of the Act.
- (d) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.
- (e) Register and index of Debenture holders according to Section 152 of the Act.
- (f) Register of Directors, according to Section 303 of the Act.
- (g) Register of Directors, shareholding etc., according to section 307 of the Act.
- (h) Register of bodies corporate under the same management and of every loan Guarantee or Security in accordance with Section 307 of the Act.
- (i) Register of bodies corporate in the same group and of investments in shares or debentures or other bodies corporate according to section 272 of the Act.

Registers and documents to be maintained by the Company

(j) Copy of instrument creating any charge requiring registration according to section 136 of the Act.

(k) Copies of Annual Returns prepared under section 159 of the Act together with the copies of Certificates and documents required to be annexed thereto under Section 161.

Inspection of
Register etc.

159. The said registers, books and documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on such days and during such business hours as may, consistently with the provision of Act in that behalf be determined by the Company in General Meeting.

POWERS OF DIRECTORS

General Power
of Company
vested

160. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting: Provided that no regulation so made shall invalidate any prior act of the Directors and the Managing Director which would have been valid if such regulations had not been made.

Management
abroad

161. (a) The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys, and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act, such seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of keeping foreign registers as provided by the Act.

(b) Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon any Managing Director for the time being such of the powers exercisable under these presents by the Board as it thinks fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and

it may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers to the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any such powers.

- (c) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the retirement of Directors or in fixing the number of Directors to retire, but subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause.
- (d) Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

THE SEAL

- 163. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal and the Seal except as otherwise empowered under the Act or Rules thereunder, never be used except by the authority of the resolutions of the Board of Directors or a Committee of the Directors and one Director at least shall sign every instrument to which the seal is affixed. Provided, nevertheless, that any instrument bearing the Seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.
- 164. The Directors shall cause to be kept proper books of account with respect to :
 - (a) All sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place.
 - (b) all sales and purchases of goods by the Company.
 - (c) The Assets & Liabilities of the Company.

The Books of Accounts shall be kept at the office of the Company or at such other place in India as the Directors decide

and when the Directors so decide 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.

SECRETARY

165. Subject to the provisions of Section 383A of the Act the Board may at any time and from time to time appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

DIVIDENDS

166. Subject to the rights of members entitled to shares if any, with preferential or special rights attached to them or unless otherwise provided in any respect by the terms of issue the profits of the Company which it shall from time to time be determined to divide *in respect of any year or other period shall be applied in the payment* of a Dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to the amount paid thereon bears to the nominal amount of such shares provided that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits.
167. The Company in general meeting may declare a dividend to be paid to the members according to rights and interest in the profits and may, subject to the provisions of Section 207 of the Act fix the time for payment.
168. No large dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
169. Subject to the provisions of Section 205 and 205A of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
170. Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
171. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

172. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
173. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.
174. No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or Reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
175. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company and where appropriate the Company shall comply with the requirements of Section 206A of the Act.
176. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.
177. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in its article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 175.
178. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and other payments in respect of such shares.
179. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders, to the registered address to that one of the joint-holders who is the first named in the Register in respect of the joint holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

180. No unclaimed dividend shall be forfeited by the Board. Any dividend which has been declared by the Company but has not been paid or claimed (within the meaning of Section 205A of the Act) within 42 days from the date of its declaration to or by a member be entitled to the payment of such dividend shall be dealt with by the Company in accordance with the said Section 205A.

*A claim of money transferred by the company to the account of the Central Government in accordance with the provisions of Section 205A may be preferred to the Central Government by shareholders to whom the money is due.

BALANCE SHEET AND ACCOUNTS

181. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit & Loss Account made up in accordance with the provisions of section 210 of the Act and such Balance Sheet and profit and loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.
182. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act.
- 183.. A copy of every balance sheet (including the Profit and Loss Account, the Auditors report, and every document required by law to be annexed or attached to the Balance Sheet, as provided by section 219 of the Act, be sent not less than twenty-one days before the date of the meeting to every member, trustee for the holder of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said section provided that if and so long as the shares of the Company are listed on any recognised Stock Exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the office during working hours for a period of 21 days before the date of the meeting provided further that any member or other person referred to in sub-section (2) of Section 219 of the Act shall on demand be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto including the profit and loss Account and Auditor's report.
184. The Company shall comply with section 220 of the act as to filing copies of the Balance Sheet and Profit and Loss Account and other documents required to be annexed or attached thereto with the Registrar.

* The sentence was inserted in the Article 180 vide Special Resolution on 6.5.95.

185. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein.

AUDIT

186. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
187. The Company shall at each Annual General Meeting appoint as Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days, of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by sections 224 to 227 of the Act.
188. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.
189. All notices of and other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which concerns him as Auditor.
190. The Auditors Report (including the Auditor's separate, special or supplementary Report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

COMMENCEMENT OF BUSINESS

191. Subject to the provisions of Section 149(A) of the Act, the Company may, from time to time, by a Special Resolution commence any new business in relation to any of the objects set out in sub-clause (C) of clause III of its Memorandum of Association.

RECONSTRUCTION

192. On any sale of the undertaking of the Company the Board or the liquidators on a winding-up may, if authorised by a special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a

winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them; and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributions of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by those Articles.

SECRECY

193. Every Director, Secretary, Trustee of the Company, its members or debenture-holders, members of a Committee, Office, Servant, agent accountant or other person employed in or about the business of the Company shall, if so required by the Board sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customs and the state of account with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
194. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article 159 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate:

WINDING UP

195. 1. If the Company shall be wound up and the assets available for distribution among the members as such shall be sufficient to repay the whole of the paid up capital, such assets (whether they shall consists of property of the same kind or not) shall

be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively, and if in a winding up the assets (whether they shall consist of property of the same kind or not) available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

2. If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special Resolution, divide among the members, in specie or in kind, any part of the assets of the Company (whether they shall consist of property of the same kind or not) with the like sanction, vest any part of the assets of the company in Trustees upon such trust for the benefit of the members or any of them as the liquidators, with the like sanction, shall think fit.

INDEMNITY

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

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

Names, Addresses and descriptions of subscribers	Number of equity shares taken by each subscribers	Name, Address and Description of Witness
1. Surajmal Jalan S/O. Late Ramesawarlal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	<p><i>Witnessed to all the Signatories</i></p> <p>VINOD KUMAR MANSINGHKA S/O. Sri Saiyanarayan Mansinghka 12, Pathak Para Road Calcutta - 700 060 Service</p>
2. Deepak Jalan S/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
3. Alok Jalan S/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
4. Prakash Jalan S/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
5. Sarita Jalan W/O. Deepak Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
6. Bimla Devi Jalan W/O. Sri Surajmal Jalan 11, Ashoka Road, Alipore Calcutta - 700 027 Business.	100 (One hundred only)	
7. Naresh Kumar Jalan S/O. Ramawatar Jalan 134C, Raja Rajendra Lal Mitra Road Calcutta - 700 085 Business.	100 (One hundred only)	
	700 (Seven hundred only)	

Calcutta, Dated the 10th day of October, 1994