



प्रारूप० आई० नार०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता० की सं०
No. 21-60177 of Date 1993

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

कम्पनी अधिनियम 1956 (1956 का सं० 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that

Sampark Consultants
Private Limited

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

मेरे हस्ताक्षर से आज ता०.....

Given under my hand at

day of

Calcutta this Twenty first
September One thousand nine hundred and 1993

कम्पनियों का रजिस्ट्रार
Registrar of Companies



1-20,000-16-1-92-भासमुगा
79 MPS/CIVIL/1-20,000-15-1-92-G.P.G.

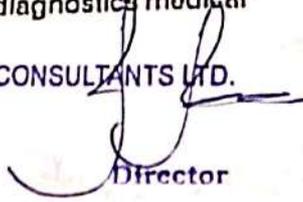
SAMPARK CONSULTANTS LTD.

Director

THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SAMPARK CONSULTANTS LIMITED

- I. The name of the Company is SAMPARK CONSULTANTS 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. MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:
 1. To Carry on business as consultants and/or render services on matters and problems relating to the Industries, administration, management organisation accountancy, taxation, costing, financial, shares and secretarial marketing, import, export, commercial or economic activities, labour, statistical organisation, methods, quality control and data processing, technical, "know-how" operation manufacture production, storage distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade commerce, industry, mine, agriculture housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business trader, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, principles in relation to the foregoing and to carry on business of rendering service on any one or more of aforesaid matters to any persons, firm, company trust association, institution, society, body corporate, government or governments, developments public or local authority or any organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants agents consumers and employees and to act as consultants, advisors, on fixed deposits and other securities & to carry on the business of advisor, consultants on matters and problems relating to Income-tax, Sales-tax, Customs, Company law, legal matters, computers, computer centre, accounts and to act as registrar to the company in respect with sales, purchases and any other matter.
 2. To carry on the business as Importers & exporter, buyers, sellers, traders, merchants, Intenders, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers of & in all kinds of rubberised cloth food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical

SAMPARK CONSULTANTS LTD.


Director

pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, mineral, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woolen goods, handicrafts & silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools & hardware, plastics & p l a s t i c s goods, sugar, tea, coffee, paper packaging material, chemicals, cement, spices, grain, food grains factory materials, house equipments, rubber & rubber products, industrial products, computer data materials, software, paints industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials, fur & fur made items toys, building plans, consumer products, consumer durables, coal & coke, mica & mica products, gems & jewellery, imitation jewellery, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere.

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

1. 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 or Government or colony or dependency thereof.
2. To do such things which the Company is capable to carry on conveniently in connection with the Company's objects or which may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property, real or personal belonging to the Company or in which the Company may be interested.
3. To buy, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus tools, utensils, receptacles, substances materials, articles and things necessary or convenient for carry on any of the business or processes of the Company usually dealt in by persons engaged in the like business or process.
4. To buy, refine, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealing with the Company.
6. To improve, manage, develop, exchange, lease, mortgage, dispose or turn into account or otherwise deal with all or any part of the undertaking.

property, investments and rights of the Company.

6. To acquire from any person, firms or body corporate whether in India or elsewhere technical information, processes, engineering know-how manufacturing and operating data, plants, lay out and blue prints useful for the foregoing business or any of the business of the Company and acquire any grant, licence, other rights and benefit in the foregoing and other matters and things and to enter collaboration agreements whether financial, technical or otherwise with any such persons, firms, body corporate and others.
7. To purchase or otherwise acquire and take over by any method competent in law the whole or any part of the good will, business, undertaking, property, assets and liabilities of any person, firm, society or to conduct, develop, carry on, liquidate or wind up any such business and to purchase and take steps for acquisition of existing and new licence in connection with any such business.
8. To establish or promote or concur in establishing or promoting any company or companies.
9. To take or otherwise acquire and hold share in any other company having objects altogether in or part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
10. Subject to the provisions of the Act, to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
11. To promote or establish any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company or for any other purpose which may directly or indirectly be conducive to benefit this company.
12. To enter into partnership or any arrangement for sharing profits, union of interests, cartels, co-operation, joint venture, reciprocal concession or co-operation with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist or subsidize any such company or person and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same and to give to any person or special rights or privileges in connection with control over such Company.
13. To enter into agreement with any Governments or authorities, municipal, local or otherwise or any person or any company, that may seem conducive to the object of the Company or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences, and concessions which the company may think it desirable to obtain and to carry out exercise and comply therewith.
14. To vest any real or personal property, rights or interest acquired 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.

15. As provided in the Companies Act to invest and deal with the surplus money's of the Company in such manner as may from time to time be determined and to vary such investment from time to time as may be thought fit.
16. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid-up shares of this Company or otherwise or partly in one mode and partly in another and on such terms as the company may determine.
17. To sell, lease, surrender, hypothecate, mortgage, pledge, undertake, redeem, dispose, exchange or otherwise deal with all or any part of the property, assets, rights or undertaking of the Company on any terms and conditions which may be considered expedient or desirable and for such consideration as the company may think fit and in particular for shares, debentures for securities or any other company having objects altogether or in part similar to those of this company, and to hold, with or dispose of any consideration so received.
18. As provided in the Companies Act to lend or advance money either with or without security to such persons and companies and upon such terms and conditions as the Company may think fit provided that the Company shall not carry out any business of Banking as defined in Banking Regulation Act. 1949.
19. To guarantee or become liable for the payment of money due and that may become due by any person, firm or Company for the performance of any obligations and to carry on and transact every kinds of guarantee and indemnity business and to undertake and execute all kinds of trusts and obligation.
20. (a) Subject to the provisions of Companies Act, 1956 and the rules framed thereunder and directives issued by the Reserve Bank of India to receive money in any share of deposit on interest or otherwise, and to borrow or take loans from individuals, firms, Companies, corporation, financing banks, Government and semi-government institution, business houses, and to secure repayment thereof in such manner as may be thought fit but not amounting to any Banking business

(b) To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount or such securities and also by way of security for the performance of any contracts or obligations of the Company.
21. To make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bill of exchange, bills of lading, warrants, debentures, securities and other negotiable or transferable instruments.
22. To establish and support or aid in the establishment and support of hospitals, schools, colleges, associations, clubs, institutions, provident

funds trusts and conveniences calculated to assist the Company in the Company or its predecessors in business or the dependents or connection of such person and to grant annuities, bonus, pensions and allowances and to make payments towards insurance and to subscribe donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to company or public or for any exhibition or for any general or useful objects or for any other purpose which the Director may consider reasonable but not intended to serve any political cause or purpose.

23. To undertake and execute, either gratuitously or otherwise any trust the undertaking whereof may seem to the company desirable.
24. To adopt such means of making known the business and products of the company as may seem expedient and in particular by advertising in the press, cinemas or other places of display, by circulars, by purchase, exhibition of works, of art of interest, by publication of book and periodical and by guaranteeing prizes, rewards and donations.
25. To give any officers servants or employees of the company to the widow or child or any such person any share or interest in the profits of the company's business or any branch thereof either in cash or shares, fully or partly paid-up or partly in one way and partly in other and for that purpose to enter into any suitable arrangements.
26. To pay all or any costs, charges, expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company, which the company shall consider to be in nature of preliminary expenses including their printing expenses.
27. To appoint agents and constitute branches and agencies of the company in India or in any part of the world in the matter and for the purposes aforesaid and to act solely or jointly with any other persons company, corporation or body as the circumstances may require.
28. To distribute amongst the members of any class or classes of the members of the company in the specie of assets or property of the company in the event of winding-up but so that no distribution amounting to reduction in capital shall be made without sanction (if any) for the time being required by law.
29. To improve manage, develop, enfranchise, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with or any part of the property and rights of the company.
30. To procure the company to be registered or recognised in any foreign place or country.
31. To do all or any of the above things in any part of the world as principals, agents, trustees, contractors or otherwise by or through agents, attorney, brokers, contractors, or otherwise and either alone or in conjunction with others.
32. To do all such other things as are incidental or as the company may think conducive to the attainment of the above objects or any of them.

33. To promote form or acquire any company and to take, purchase or acquire shares or interest in any company and to transfer to any such company any property of this company and to take or otherwise acquire and dispose of or otherwise deal in invest in shares, debentures and other securities in or any of the company or companies either out of its own funds or out of funds that it may borrow by issue of debentures of from bankers or otherwise or any other manner whatsoever and to subside or otherwise assist at any such company.

34. To enter into partnership and to acquire and take over either the whole or any part of the business, goodwill, trademarks, patents and property, assets and liabilities of any person and persons, firm and corporation carrying on any business which the company is authorise to carry on.

C. OTHER OBJECTS :

1. To carry on the business of layout the land of the companies in town, suburban and other lots and to construct market, stalls, shop and to let out the same of course to be racted or assist in houses, warehouses, barns, farms, buildings, stables areas and building of any kind to construct use works and carry on or caused to be constructed used or work and carried on saw mills, water works, gas works, telephones, telephone or other electrical works, factories, roads, canales, drains and undertaking of any kind upon or in connection with land, estate of estates or property of the companies or in which it has had or intend to require in interest.
2. To carry on and to manage land, building and other properties whether belonging to the company or not or to collect rent and incomes and to supply tenants occupiers and other refreshment, attendance, light, waiting rooms, reading rooms, electrical conveniences and other advantages.
3. To carry on the business and hold otherwise deal with share, stocks, debenture, debenture stocks, bonds, obligations and securities issue or guaranteed by any companies and debenture, debentures stocks, bonds, obligations and securities issued and guaranteed by any government, municipal or local and to carry on the business of stock brooking and to invest and deal with the money of the company in such manner as may be determined from time to time.
4. To carry on the business as producers, processor, converters, refiners, bottlers, stockist, dealers, importers, exporters, traders, retailers, agents, buyers, sellers of oxygen, acetylene, amonia, nitrogen, hydrogen, helium, and other types and kind of geses required for or used in industry, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles space, rockers and crafts, communication objects and media power plant, domestic or public lighting, heating, cooking, or cooking purposes, light plants producing water, chemicals, pesticides, defence and war fare establishment, horticulture or forest or plant protection or growth and other allied purposes and to service repairs, manufacture, market

or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for working or using or producing any of such gases or products.

5. To receive money, deposits on interest or otherwise and with or without security and to lend and advance money with or without security to such persons, firms or companies and upon such terms and subject to conditions as may seem expedient provided that the company shall not carry on the business of banking as defined in the Banking companies Act.

6. To purchase, take on acquire in exchange or otherwise, own, hold, occupy, manage, control, promote, lease, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, lay out, transfer, mortgage, project development in the matter of plant & machinery lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, warehouse godowns, shops, stalls, markets, houses, structures, undertakings, promote, develop, tenements, roads, bridges, forests, estates, assets and properties movable or immovable free-hold, lease-hold or house-hold or whatever nature and description & situate.

IV. The liability of the members is limited.

V. The Shares Capital of the Company is Rs. 5,50,00,000 (Rs. Five Crores Fifty Lacs only). Divided into 55,00,000 Equity Shares of Rs. 10/- (Rs. Ten) each with power from time to time issue any shares of the original capital with and subject to any preferential, deferred, qualifies or special rights, privileges or conditions as may be thought fit, and upon the sub-division of shares to a promotion the right to participate in profits in any manner as between the shares resulting from the sub-division.

SAMPARK CONSULTANTS LTD.


Director

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

Signature, Name, Address, Father's name, description and occupation of Subscribers	Total Number of Equity shares to be taken by each Subscriber	Names, Address and Description of Witness
<p>ASHOK KUMAR SETHIA S/o. A. K. Sethia 27, Weston Street Kolkata - 12 Business</p>	<p>10 (Ten)</p>	<p>Witness to all the Signatories: RAJESH JAISWAL S/o. R. Jaiswal 27, Weston Street Kolkata - 12 Business</p>
<p>BINOD KUMAR SETHIA S/o. A. K. Sethia 27, Weston Street Kolkata - 12 Business</p>	<p>10 (Ten)</p>	
<p>Total</p>	<p>20 (Twenty)</p>	

Kolkata dated 20th Day of August 1993

SAMPARK CONSULTANTS LTD.



Director

ARTICLES OF ASSOCIATION

OF

SAMPARK CONSULTANTS LIMITED

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

The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject of context inconsistent therewith :

"The Act" means the Companies Act I of 1956 and include where the context so admits any re-enactment or statutory modification thereof for the time being in force.

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

"The Company" means SAMPARK CONSULTANTS LIMITED

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

"Board of Directors" or "The Board" means and shall include Managing Director or Joint Director but shall not include any employee designated as "Executive Director" or "Works Director" or by any other word pre-fixed to the word "Director".

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

"Executive Director" means Executive Director of the Company for the time being but he shall not be a member of the Board of Directors.

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

"Exchange" means the Stock Exchange or Exchanges where the shares of the company are listed for the time being.

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

"The Registrar" means the registrar of members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Member" means persons whose name is entered in the Registrar of Members as holding any share either solely or jointly.

"The Registrar" means the Registrar of Companies of the States where the Registered office of the company is situated.

"Month" means English Calendar month.

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

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

"Seal" means the Common Seal of the Company.

"In writing or "written" shall include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include Corporations.

2. The Articles contained in these Articles of Association shall overrule the regulations contained in Table - "A" in the First Schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to the repeal or alteration of, or addition to, its regulation by special resolution, as prescribed by the Companies Act, 1956, and the articles of association shall refer to the Articles as existing from time to time.

SHARES

3. The Share Capital of the company is Rs.5,50,00,000/- (Rs. Five Crores Fifty Lakhs only). Divided into 55,00,000 Equity Shares of Rs.10/- (Rs. Ten) each with power from time to time issue any shares of the original capital with and subject to any preferential, deferred, qualified or special rights, privileges or conditions as may be thought fit, and upon the sub-division of shares to a promotion the right to participate in profit in any manner as between the shares resulting from the sub-division.

4. Subject to the provision of these Articles and of the Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of the fresh issue of share made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such time as the Board think fit and with power to issue any share as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Board decide to increase of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
6. Subject to the provision of the Act, it shall be lawful for the company to issue at a discount, Shares of calls already issued.
7. The Company may, subject to compliance with the provisions of section 76 of the Act, exercise the powers of paying commission on the issue of Shares and Debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
8. The Company may pay a reasonable sum of brokerage, subject to the calling prescribed under the Act.
9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

C E R T I F I C A T E

10. The Certificate of title to shares shall be issued under the Seal of the Company.
11. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for the registration of the transfer, of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such share.
12. (i) If any Certificate of any share or shares be surrendered to the Company for Sub-division or Consolidation or if any certificate be defaced, torn or old, decrepit worn out or where the cases on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and of any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such Indemnity as the Board thinks fit being a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "DUPLICATION" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under the Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- (ii) No fee shall be charged for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cases on the reverse for recording transfers have been fully utilised. Provided that the Company may charge

such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of shares and debenture certificate and for sub-division or letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the units of trading.

JOINT - HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to provisions of these Articles relating to joint holders :
- a) The Company shall not be bound to register more than four persons as the joint-holder of any share.
 - b) The joint-holder of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
 - c) On the death of anyone of such joint-holders the survivors shall be the only person recognised by the Company as having and title to or interest in such evidence of death as it may deem fit.
 - d) Only the person whose name stands first in the Register as one of the joint-holder of any share shall be entitled to delivery of the certificate relating to such share.

C A L L S

14. The Board may, from time to time subject to the terms on which any shares, may have been issued, and subject to Section 91 of the Act, make such calls as think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
16. Not less than 30 days notice of any call shall give specifying the time and place of payments and to whom such call shall be paid.

17. No call shall exceed one half of the nominal amount of a share, or be made payable within one month after the last preceding call was payable.
18. If by the terms of issue of any share or otherwise, the whole or part of the amount of issued price thereof is made payable at any fixed time or by installments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Board may determine but they shall have power to waive the payment thereof wholly or in part.
20. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of 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 meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
21. 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 or satisfied in advance, or so much thereof as from time to time exceed the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

22. A call may be revoked or post-poned at the discretion of the Board.

FORFEITURE AND LIEN

23. 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 accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.
24. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed the shares in respect of which such place or places appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
25. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect. Such forfeiture shall include all dividends declared in respect of his shares, either by way of principal or interest. No any indulgency 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.
26. When any share shall have been so forfeited, notice of the forfeiture 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 be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
28. The Board may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit.

29. Any member whose shares have been forfeited shall cease to be a member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay and shall forth with pay to the company all calls, installments, interest and the expenses, owing upon or in respect of such, shares at the time of all installments, interest and the forfeiture together with interest there upon, from the time of the forfeiture until payment at 12 per cent per annum or such rate as the Board may determine and the Board may enforce the payment therefore without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
30. The forfeiture of a share shall involve that 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 any these Articles are expressly saved.
31. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts herein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a given title to such shares on the sales or disposition thereof, shall constitute a given title to such shares and the person to whom any such shares is sold shall be registered as the holder of such share and shall not be bound to see the application of 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.
32. The Company shall have a first and paramount lien upon all the shares (not fully paid-up) in the name of each member (whether a solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or 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 that Article 9 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Companies lien, if any, on such shares.
33. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intentions to sell shall

have been served on such member, his executor or administrator or his committee, curator bonus or to other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice.

34. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue, if any shall (Subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to such member, his executors, administrators, or, other representatives or person so recognised as aforesaid.
35. Upon any sale after forfeiture or for enforcing a lien unpurported exercise or the powers by these presents given, the Directors may appoint some person to execute an instruments of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the share sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively
36. Where any share under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the company by the former holder of the said shares the Board may issued new certificate in lieu of certificate not so delivered up.

TRANSFER AND TRANSMISSION OF SHARES

37. Subject to the provision of Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the company together with the certificate or certificates of the shares, or if no such certificate is in existence, alongwith the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

38. Application for the registration of the transfer of a share may be made wither 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 manners prescribed by the Act, and Subject to the provisions of these Articles and Section 110 of the Act, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
39. Before registering any transfer tendered for registration the company, may, if it so thinks fit give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such notice to him he shall be deemed to have admitted the validity of the said transfer.
40. To company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any shares.
41. Subject to the provisions of Section III of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered or the intimation of such transmission was given to the company, refuse to register any transfer of share upon which the company has a lien and, in the case of a share not fully paid-up, may refuse to register a transfer to a transferee of whom the Board does not approve.
42. (i) No transfer shall be made to a minor or a person of unsound mind.
- (ii) No fee shall be charged for registration of transfer, grant of probate grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.
43. All instruments of transfer duly approved shall be retained by company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.
44. If the Board refuse to register the transfer of any shares, the company has within one month from the date on which the instrument of transfer was lodged with the company or intimation given, send to the transferor and the transferee or the person given intimation of such transfer notice of such

refusal.

45. On giving seven days notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated the Registrar of members may be closed during such times the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
46. 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 person 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 share the survivors shall be only persons recognised by the Company as having any title to or interest in such share but not herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant or probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with production of probate or letter 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.
47. Any person becoming entitled to or transfer of shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which proposes to act under this articles, or of his title as the Board thinks sufficient, may with the consent of the Board (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 Articles.

42. (i) Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

- (ii) If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions these articles relating to transfer of shares.
- (iii) All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfer of share shall be applicable to any such notice of transfer as aforesaid.
49. Subject to any other provision of these Articles of the Board in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.
50. The instrument of transfer shall be in writing and all the provisions of section 10B of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARES WARRANTS

51. Subject to the provisions of Section 144 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 Board may deem fit. In case of such issue Regulations 40 to 43 table "A" in Section 1 to the Act, shall apply.

STOCKS

52. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to table "A" in Schedule 1 to the Act shall apply.

ALTERATION OF CAPITAL

53. The company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :
- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger 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, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced shares is derived, and
- (d) Cancel any shares which, at the date of the passing of these 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.
54. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantage a regards dividends, capital voting or otherwise over or as compared with the others subject nevertheless to the provisions of the Sections 86, 89 & 106 of the Act.
55. Subject to the provisions of Section 100 to 105 inclusives 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

56. If at any time the Share Capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three fourths of the issued shares of that class, or with the Section of Special Resolution passed at a Separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenths of the issued shares of the class but so that if at any adjourned meeting of such holders or a quorum as above defined not present shall be a quorum and that an holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act, as to forwarding a copy of any such agreement or resolution to the Registerer.

BORROWING POWERS

57. The Board may, from time to time, at its discretion, subject to the provisions of Section 292, 294 & 370 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.
58. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debentures stock, or any mortgage, or other security on the undertaking of the whole or of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.
59. Any debenture, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debentures-stock, bonds, and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.
60. Save as provided in Section 108 of the Act, no transfer to debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificates of debentures.
61. If the Board refuses to register the transfer of any debentures the company shall, within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

RESERVES

62. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to

which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the company and the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

63. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full and unissued shares, debentures, debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account of a capital redemption reserve account may, for the purposes of this Articles only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
64. For the purpose of giving effect to any resolution under two last proceeding Articles, the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act the Directors may appoint any person entitled to the Dividend or capitalise fund and such appoint shall be effective.

GENERAL MEETINGS

65. The Board may, whenever it thinks fit, call an extra ordinary General Meeting provided however it at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors present in India 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.
66. 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, forth with proceed 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, all the other provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply. The Board may also call an Extra Ordinary General Meeting by passing a resolution by circulation.
67. The quorum for General Meeting shall be five members present in person.
68. At every General Meeting the chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, through present be unwilling to act as chairman, the members present shall choose one of their number, being a member entitled to vote, to be Chairman.
69. Any act or resolution which, under the provisions of this article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189 (1) of the Act, unless either the Act or the Articles specifically require such Act to be done or resolution passed by a special resolution as defined in Section 189 (2) of the Act.
70. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of shares holders shall be dissolved but in the next week at same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the

business for which the meeting was called.

71. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
72. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
73. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transactions of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

74. (i) On a show of hands every member present in person and being a holder of Equity shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, he shall have one vote.
 - (ii) On a poll the voting rights of holder of Equity shares shall be as specified in Section 87 of the Act.
 - (iii) The voting rights of the holders of the preference shares including the Redeemable cumulative preference share shall be in accordance with the provisions of Section 87 of the Act.
 - (iv) No Company or body corporate shall vote by proxy so long as a resolution of its Boards of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
75. A person becoming entitled to a share shall not before being registered as a member in respect of the shares entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee, or other legal curator and such last mentioned person may give their votes by proxy provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposed to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting

In respect thereof.

76. Where there are joint holder of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled there to and if more than one of such joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executor or administrators of a deceased member in whose name any shares stands shall for the purpose of this Article be deemed jointholder thereof.
77. The instrument appointing a proxy shall be in writing under the hand of the appointer a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called a General Proxy.
78. The instrument appointing a proxy and the power-of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not treated as valid.
79. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the shares in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote 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.
80. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.
81. 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 be deemed valid for all purposes.

89. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above affixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
90. Subject to the provisions of section 287, 299, 300 & 314 of the Act, the Directors (including 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, lesser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be partner or with any other partner or with a private company in which such Director is a member or Director interested be avoided, nor shall any Director or others 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 or of the fiduciary relation there by established.

APPOINTMENT OF DIRECTORS

91. The Company in General Meeting, may subject to provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number to go out of office.
92. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.
93. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Ltd., Life Insurance Corporation of India Ltd., Unit Trust of India, General Insurance

Co. Ltd., the Oriental Fire and General Insurance Co. Ltd.

The New India Assurance Co. Ltd., United India Insurance Co., Himachal Pradesh Mineral and Industrial Development Corporation Limited or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter referred to as "The Corporation") out of any loan / debenture assistance granted by them to the Company or so long as the corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the company arising out of any guarantee furnished by the corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as Nominee Directors) on the Board of the company and to remove from such office any person or person so appointed and to appoint any person in his their place/s.

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

The Nominee Director/s appointed shall hold the said office only so long as any moneys remain owing by the company to the corporation or so long as the corporation hold or continues to hold Debentures / shares in the company as result of underwriting or by direct subscription of private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall if so facto vacate such office immediately the moneys owing by the company to corporation are paid off or on the Corporation ceasing the Debenture/s shares in the company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such power and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the Management of the affairs of the Company. Such whole Time Director shall be entitled to receive such remuneration fees, commission, and monies as may approved by the Corporation.

94. Subject to the provisions of Section 313 of the Act, the Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternative director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and / when the absent director returns to state in which meetings of the Board are ordinarily held or the absent director vacates office as a Director.
95. 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 or as a member of a committee of the Board then, subject to section 198, 309 & 310 of the Act, the Board may remunerate the Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
96. The continuing Directors may act notwithstanding, any vacancy in their body but so that if the number falls below the minimum above fixed, the Directors shall not, except in emergencies or for the purpose of filling vacancies or for summoning a General Meeting act so long as the number is below the minimum.
97. The Office of Directors shall facta become vacant of at any time he commits any of the acts set out in Section 288 of the Act.

98. No Director or other person referred to in Section 314 of the Act shall hold an office or place of Profit Save as permitted by that Section.
99. A Director of this company may be or become a Director of any other company promoted by this company or in which he may be interested as a Vendor, Share holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company except in so far as Section 309(6) of Section 314 of the Act may be applicable.
100. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or to be entered into by or behalf of the company not being contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Director or the company or two more of them together holds or hold not more than two percent of the paid-up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A General notice renewable in the last month of each financial year of the company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, and after such general notice, it shall not be necessary to give special notice relating to any particular contract of agreement with such body corporate or firm, provided such general notice is given to a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
101. No director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time to such discussion or vote. This prohibition shall not apply to :-
- a) Any Contract of indemnity against any loss which the Directors may suffer by reason of becoming or being surety

for company : or

- b) Any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a Public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he, having been nominated as such Director by the Company or in his being member of such company holding not more than two percent of the paid-up share capital of such company.

102. (I) Not less than two-third of the total number of Director shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

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

(III) If at any Annual General Meeting all the Directors appointed under these Articles hereby are not exempt from retirement by rotation under Section 25 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Articles 93. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

104. Subject to any resolution for reducing the number of directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the retiring Directors or such of them as have not had their places filled up shall (if will to continue in office) be deemed to have been re-elected at the adjourned meeting.

105. Save as permitted by section 263 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only.
106. The company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 281 of the Act, appoint another persons in his stead if the Director so removed was appointed by the Company in General meeting or by the Board.

PROCEEDINGS OF DIRECTORS

107. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meeting and proceeding as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the Company duly authorised in this behalf to every Director for the time being in India and at his usual address in India provided that a meeting of the Board of Directors be held at least once in every three calendar months.
108. The quorum for a meeting of the Directors shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the directors, it shall be adjourned until such date and time as the Directors present shall appoint.
109. A meeting of the Board of at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
110. Managing Director or the Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.
111. Subject to the provisions of Section 316, 372 (5) & 386 of the Act, questions arising at any meeting shall be decided by a majority of votes each director having one vote and in case of an equality of votes, the Chairman shall have a Second or casting vote.
112. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five Directors present shall choose one of their number to be Chairman of

such meeting.

113. A meeting of Directors for the time being at which a 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 and the act for the time being vested in or exercisable by the Directors generally.
114. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed 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 superseded by any regulations made by the Directors under this Article.
115. All acts done at any meeting of Directors or a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors, Committee person acting as aforesaid or that they or any of them were disqualified.
116. A resolution may be passed by the Directors of committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Any any such minutes of any meeting of Directors or of any committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable prima facie evidence of the matters in such minutes.

MINUTES

117. (a) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the company and of every meeting of the Board or of every committee of the Board
- (b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General meeting of kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute books of General Meeting of the Company shall be kept at the office and shall be open to inspection by members during the house

such meeting.

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of 10 A.M. & 2 P.M. on such business days as the Act requires them to open for inspection

POWERS OF BOARD

118. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of any law and of those provisions from time to time made by the company in General meeting; provided that no regulation so made shall invalidate any prior act or the Directors which have been valid if such regulation had not been made.
119. Without prejudice to the general powers conferred by the proceeding Article the Directors may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, office assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.
120. The Directors may attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
121. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be such persons (including any firm or body corporate) whether in the employment to the company or not and in such manner as the Directors shall from time to time by resolution determine.
122. The Directors may make such arrangement as may be thought fit to the management of the company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of section 157 and 158 of the Act, the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

such meeting.

113. A meeting of Directors for the time being at which a 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 and the act for the time being vested in or exercisable by the Directors generally.
114. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed 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 superseded by any regulations made by the Directors under this Article.
115. All acts done at any meeting of Directors or a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors, Committee person acting as aforesaid or that they or any of them were disqualified.
116. A resolution may be passed by the Directors or committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Any such minutes of any meeting of Directors or of any committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable prima facie evidence of the matters in such minutes.

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123. A Manager or Secretary may be appointed by the Directors on such terms at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary so appointed may be removed by the Directors.

A Director may be appointed a Manager or Secretary, subject to Section 314, 197A, 387 & 388 of the Act.

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

MANAGING DIRECTORS

125. Subject to the provisions of Section 197A, 269, 316 & 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the company and may, from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his place or their places.

126. Subject to the provisions of Section 255 of the Act and these Articles hereof, 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 rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall cease to be a Managing Director if he ceases to hold the office of director from any cause provided that if at any time the number of Directors (including the Managing Directors and the Nominee Directors) as are not subject to the retirement by rotation shall exceed one third of the total number of Directors for the time being, then the Managing Directors or any one or more of them shall be liable to retirement by rotation in accordance with these Articles to the intent that the number of Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time being.

127. Subject to the provisions of Section 309, 310 & 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the company under these Article, receive such additional remunerations as may from

time to time be sanctioned by the company.

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

129. Notwithstanding anything to the contrary in Article 128 and other powers conferred by these Articles, it is hereby expressly declared that the Managing Director and the Joint Managing Director shall always subject to the provisions of Act, have the following powers jointly and severally, that is to say :-

- (i) Purchase or otherwise acquire for the Company and property right or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (ii) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures or other securities of the company and any such shares may be issued either as fully paid up or with such amount created as may be agreed upon, and such bonds, debentures or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- (iii) To secure fulfillment of any contract or agreement entered into by the company by mortgage or charged of all or any of the property of the company and its uncalled capital for the title being or in such other manner as they think fit.
- (iv) To appoint, at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or Special services, as they may from time to time think fit, and to determine their salaries or emoluments and to require security in such instance and for

such amounts as they think fit.

- (v) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
- (vi) From time to time provide for the management of the affairs of company abroad in such manner as they think fit, and in particulars to appoint any person to be attorneys or agents of the company with such powers (including power to subdelegate) and upon such terms as may be thought fit.
- (vii) Subject to the provisions of the act invest and deal with any of the moneys of the company not immediately required for the purposes thereof upon such securities (not being shares in the company) in such manner as they may think fit, and from time to time to vary or realise such investments.
- (viii) To execute in the name of and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company. Such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (ix) From time to time make, vary and repeal by laws or the regulations of the business of the company, its officer and servants.
- (x) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient or in relation to any of the matters aforesaid, or otherwise for the purposes of the company.
- (xi) To give to any person employed by the company a commission or a share in the general profit of the company, and such commission or share of profit shall be treated as part of the working expenses of the company.
- (xii) To give award or allow any hours, pension, gratuity or compensation to any employee of the company or his widow, children dependents that may appear to the Directors just or proper, whether such employee, his widow children or dependents have or have not legal claim upon the company.

- (xiii) Before declaring any dividend to set aside such portion of the profits of the company as they may think fit, to form a fund to provide for the pension, gratuity, or compensation or create a provident fund or benefit fund in such manner as the Directors may deem fit subject to the provisions of Section 205 2(A) of the act.
- (xiv) Subject to the provisions of Section 292 of the Act and provisions contained in Article 128 hereof, to sub-delegate all or any of the powers, authorities and discretion for the time being vested upon them subject, however, to the ultimate control and authority being retained by them.
- (xv) To borrow, or raise or incur the payment of money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the company's properties both (present and future) including its uncalled capital and to purchase, redeem or pay off such securities.
- (xvi) Subject to the provision of Section 293 (A) of the Act, to establish maintain, support or subscribe to any charitable, scientific National or Public or useful Political or any other Institution, Object or Purposes or for any exhibition.
- (xvii) To institute, prosecute, compound, defend, compromise, withdraw or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and to act on behalf of the company in all matters relating to insolvencies or liquidations and to apply for and obtain letters of administration with or without will annexed to the estate of persons with whom the company have dealings.
- (xviii) To realise compound and allow time for the payment or satisfaction of any debts to or by the company and any claims or demands by or against the company and to refer to arbitration and observe and perform and awards.
- (xix) To draw, sign, accept, endorse and negotiate all cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of title and securities (including government and other promissory notes) contracts, transfer deeds and instruction as shall be necessary for carrying on the business of the Company.

such amounts as they think fit.

- (v) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
- (vi) From time to time provide for the management of the affairs of company abroad in such manner as they think fit, and in particulars to appoint any person to be attorneys or agents of the company with such powers (including power to subdelegate) and upon such terms as may be thought fit.
- (vii) Subject to the provisions of the act invest and deal with any of the moneys of the company not immediately required for the purposes thereof upon such securities (not being shares in the company) in such manner as they may think fit, and from time to time to vary or realise such investments.
- (viii) To execute in the name of and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company. Such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (ix) From time to time make, vary and repeal by laws or the regulations of the business of the company, its officer and servants.
- (x) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient or in relation to any of the matters aforesaid, or otherwise for the purposes of the company.
- (xi) To give to any person employed by the company a commission or a share in the general profit of the company, and such commission or share of profit shall be treated as part of the working expenses of the company.
- (xii) To give award or allow any hours, pension, gratuity or compensation to any employee of the company or his widow, children dependents that may appear to the Directors just or proper, whether such employee, his widow children or dependents have or have not legal claim upon the company.

M A N A G E M E N T

130. Subject to the provisions of the act the following regulations shall have effect :-

- (i) The Board may, at any time and from time to time by power of attorney under seal, appoint any persons to be the attorney of the company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time think fit, and any such appointments may, if the Board thinks fit be made in any of the members of the local Directorate established as aforesaid, or in favour of any of fluctuating body of persons whether nominated directly or indirectly by Board and any such power of attorney may contain such provisions for the protection convenience of persons dealing with such attorneys as the Board thinks fit.
- (ii) The company cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members of Debenture holders residents in any such state or country and the Board may, from time to time, make such regulations not being inconsistent with the provisions of Section 157 & 158 of the Act. The Board may, from time to time make such provisions as it may think fit relating thereto and may comply, with the requirements of any local law and shall in any case comply, with the provisions of Section 157 & 158 of the Act.

A U T H E N T I C A T I O N O F D O C U M E N T S

131. Any Director or Secretary or any officer appointed by the Board for the purpose, shall has power to authenticate any documents affecting the constitution of the company and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof extracts therefrom as true copies or extracts; and where any books, records, documents, or accounts are else where than at the office, the local manager or other officer of the company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

132. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last proceed articles shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is true and accurate record of duly constituted meeting of the directors.

COMMENCEMENT OF BUSINESS

133. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of Sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.

134. The Directors shall provide for the safe custody of the SEAL and the Seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director atleast shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the seal of the company and issued for valuable irregularity touching the authority of the Directors to issue the same. The directors shall have power from time to time to destroy the common seal and substitute a new seal.

DIVIDENDS

135. Subject to rights of members entitled to share (if any) with preferential or special rights attached to them, the profits of the company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to be amount of capital paid up on the Shares during the portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

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

137. No larger dividend shall be declared than is recommended by the Directors, but the company in General Meeting may declare a smaller dividend.
138. No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
139. The declaration of the Directors as to the amount of the net profits of the company for any year shall be conclusive.
140. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the company justifies.
141. The Directors may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205A of the Act.
142. 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 call be made payable at the same time the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.
143. A transfer of share shall not pass the rights to any dividend declared there on before the registration of the transfer.
144. The Directors may retain the dividends payable upon share in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
145. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

137. No larger dividend shall be declared than is recommended by the Directors, but the company in General Meeting may declare a smaller dividend.
138. No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
139. The declaration of the Directors as to the amount of the net profits of the company for any year shall be conclusive.
140. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the company justifies.
141. The Directors may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205A of the Act.
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143. A transfer of share shall not pass the rights to any dividend declared thereon before the registration of the transfer.
144. The Directors may retain the dividends payable upon share in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
145. Any one of the several persons who are registered as joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of joint holding or to such person and such address and the member or person entitled or to such person and such address as the case may direct and every cheque or warrant so sent shall be made payable at par to the person or to such joint-holders as the case may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order or such other person as the member or person entitled or such joint-holders, as the case may be may direct.

147. The payment of every cheque or warrant sent under the provisions of the last preceding Article has, if such cheque or warrant to be duly endorsed be a good discharge to the company in respect thereof, provided nevertheless that the company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

148. A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205 (A) & 205 (B) of the companies Act, 1956.

B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of section 205 (A) of the companies Act in respect of such dividend.

149. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the Capitalisation of profits, or reserves of the company for the purpose of issuing fully paid-up bonus shares or paying-up any of amount for the time being unpaid on the shares held by the members of the company.

150. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by Section 208 of the Act.

151. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to the share therein the manner hereinafter provided.

BOOKS AND DOCUMENTS

152. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during the business hours.
153. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the company or any of them shall be open for inspection to members (not being a Director) shall have any rights of inspecting any books of account or documents of the company except as conferred by law or authorised by the Directors or by the company in General Meeting.

ACCOUNTS

154. At every annual general meeting the board shall lay before the company a balance sheet and profit and loss account made-up in accordance with provisions of section 210 of the act and such Balance Sheet and Profit & Loss Account shall comply with the requirements of Section 210, 211, 212 & 216 and as per 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.
155. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act.
156. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, no less than twenty one days before the meeting be sent to every such member, debenture holder, trustee and other persons whom the same is required to be sent by the said section.
157. The company shall comply with Section 220 of the Act, as to filling copies of the Balance Sheet and Profit & Loss account and document required to be annexed or attached thereto with the Register.

- 158. Company at least in every year the books of account of the company shall be audited by one or more Auditor or Auditors.
- 159. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Section 224 and 233 of the Act.

SERVICES OF NOTICE AND DOCUMENTS

- 160. The company shall comply with the provisions of Section 53, 172 & 190 of the Act as the serving of notices.
- 161. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom the derives his title to such share.
- 162. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or hers, executors or administrators, and all persons, if any jointly interested with him or her in any share.
- 163. The signature to any notice to be given by the company may be written or printed.
- 164. Subject to the provisions of Section 492 & 509 of the Act, in the event of a winding up of the Company, every member of the company who is not for the time being in the town where the office of the company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind-up the company voluntarily or the making of an order for the winding-up of the company, to serve notice in writing on the company appointing some householder residing in

the neighbourhood of the officers upon whom all summons, notices, processes, orders and judgements in relation to or under the winding-up of the company may be served and in default of such nomination the liquidator of the company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such member for all purposes, and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OR REGISTERS AND INSPECTION

165. The Company shall duly keep and maintain at the office registers in accordance with section 49 (7) , 143, 150, 152, 301, 303, 307, 370 & 372 of the Act and Rule 7 (2) of the companies (Issue of Share certificates) Rules 1960.
166. The company shall comply with provisions of Section 39, 188, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 & 372 of the Act, as to the inspection of and supply of copies of the Registers, deeds, documents, instructions, returns, certificates and books herein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said sections.
167. Where under any provisions of the Act, any person whether a member of the company or not is entitled to inspect any register, return, certificates, deed, instrument or document require to be kept or maintained by the company, the person so titled to inspection shall be permitted to inspect the same during the hours of 10A.M. and 2 P.M. on such business

days as the Act require them to be open for inspection.

168. The company, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the office is situated, close the Register of debenture-holders, as the case may be, for any period or periods not exceeding the aggregate forty five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION

169. On any sale of the undertaking of the company, the Directors or the Liquidators on a winding up may, if authorised by special resolution, accept fully paid or partly paid-up shares, debentures, on securities of any other company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the company, and the Directors (if the profits of the company permit) or the liquidators (in a winding-up) may distribute such shares or securities of 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, benefits or property, otherwise than in the company and for the valuation of any 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 right, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

170. Every Director, Manager, Secretary, Trustee for the company its member or debenture-holders members or a committee, officer, servant, accountant or other person employed in or about the business of the company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pleading himself to observe a strict secrecy in respect of all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of the

matters when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

171. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the company's premises or properties of the company without the permission of the Directors, or subject to Article 126 to require discovery or any information respecting any details of the company's trading or any matter which is or may be in the nature of a trader 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 Directors it will be inexpedient in the interest of the members of the company to committee.

WINDING - UP

172. If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively and if in a winding-up the assets available for distribution among the member 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 without prejudice to the rights of the holders of shares issued upon special terms and conditions, and preference share holders shall have prior rights to repayment of capital and dividends due.
173. In the event of company being wound-up whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the company and may with the like sanction vest any part of the assets of the company in Trustees upon such trusts for the benefit of the contributories

or any of them, as the liquidators, with like sanction, shall thank fit.

I N D E M N I T Y

174. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Managers, Secretary or other office or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particulars, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary and Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of company and have priority as between the members over all other claims.
175. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the company shall be liable for acts, receipts, neglects or defaults or any other Director or officer, or for joining the any receipt or act for conformity, or for any deficiency of title to any property required by order of the Director for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss occasioned by any error of judgement, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

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

Signature, Names, Address, Father's name, description and occupation of Subscribers	Total Number of Equity shares to be taken by each Subscriber	Names, Address and Description of Witness
<p>ASHOK KUMAR SETHIA S/o. A. K. Sethia 27, Weston Street Kolkata - 12 Business</p>	<p>10 (Ten)</p>	<p>Witness to all the Signatories : RAJESH JAISWAL S/o. R. Jaiswal 27, Weston Street Kolkata - 12 Business</p>
<p>BINOD KUMAR SETHIA S/o. A. K. Sethia 27, Weston Street Kolkata - 12 Business</p>	<p>10 (Ten)</p>	
<p>Total</p>	<p>20 (Twenty)</p>	

Kolkata dated 20th Day of August 1993

SAMPARK CONSULTANTS LTD.



Director