

(The Companies Act. 1956)



COMPANY LIMITED BY SHARES



MEMORANDUM & ARTICLES

of

ASSOCIATION

of



LORDS CHEMICALS LIMITED



[Section 18 (1) of Companies Act, 1956]

उद्देश्यों के परिवर्तन को पुष्टि करने वाले ग्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण पत्र

**CERTIFICATE OF REGISTRATION OF ORDER OF COURT
CONFIRMING ALTERATION OF OBJECTS**

.....ने विशेष
संकल्प द्वारा उपदेश्यों की बाबत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और ऐसे
परिवर्तन कीतारीख.....के आदेश द्वारा
पुष्टि कर दी गई है।

L. M. 2824
29.9.99.

The Largo Chemicals Limited having
by special resolution/altered the provision of its Memorandum of Association with
respect to its objects and such alterations having been confirmed by an order of:

.....bearing
dated the.....

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथावस्थित संगम शापन की मुद्रित प्रति सहित इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that certified copy of the said order together with the printed copy of the Memorandum of Association as altered has this day been registered. *w/hk a*

Special Resolution passed on 27.9.99

मेरे हस्ताक्षर से उन्नीस सौ बीस तारीख की
तारीख को दिया गया ।

Given under my hand at... Calcutta ... this... 15th ...
day of... November ... one thousand nine hundred and... 2019...

सहायक कम्पनी रजिस्ट्रार

Asstt. Registrar of Companies

পাটচন্দ্র নংগোল/West Bengal

जे० एस० सी०-५
J. S. C.-5

6/एम०एफ०एस०/सिभिल/कस०/91—20,000—1-6-91—भासमुगा ।
6/MFS/Civil/Cul/91—20,000—1-6-91—GIPG.



Co. no. 21-55558

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

कम्पनियों के रजिस्ट्रार के कार्यालय में ..
 [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
 In the Office of the Registrar of Companies, West Bengal ..
 [Under the Companies Act, 1956 (1 of 1956)]

... के विषय में ।
IN THE MATTER OF LORDS CHEMICALS PRIVATE LIMITED

मैं इसद्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निमनन मूलतः 19 ... के ...
 ... दिन हम ... अधिनियम के अधीन और ... परिसीमित
 नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निबंधनों के अनुसार आवश्यक
 संकल्प पारित कर चुकी है और इसकी वाचन केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।
 'I hereby certify that... Lords Chemicals Private Limited, which was originally incorporated on... 28th
 day of... May ... 19 92 ... under the... Co. A. Act, and under the name Lords Chemicals
Private Limited having duly passed the necessary resolution in terms of section 21/22-1956
 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing
 having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19... के पत्र सं... द्वारा प्राप्त है।
 जान पर उक्त कम्पनी का नाम हम दिन ... परिसीमित में मंजूर कर दिया गया है और यह
 प्रमाण पत्र उक्त अधिनियम की धारा 23(1) के अनुसार जारी किया जाता है ।

Regional Director... letter No... dated .. 19
 the name of the said company is this day changed to Lords Chemicals
 Limited and this certificate is issued pursuant to section 23(1) of the said Act,

मेरे हस्ताक्षर से यह तारीख ... को दिया गया ।
 Given under my hand at... Calcutta this day of .. October ... 19 95 ...
 (One thousand nine hundred ninety five four.)



[Signature]
 कम्पनियों का रजिस्ट्रार
 Addl. Registrar of Companies

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



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 21-55558 of 1992

I hereby certify that **Lords Chemicals Private Limited** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at Calcutta this Twentyninth day of May One Thousand Nine Hundred and Ninety Two.



D. K. BISWAS
Registrar of Companies
West Bengal

(THE COMPANIES ACT. 1956)

COMPANY LIMITED BY SHARES

Memorandum of Association

Of

LORDS CHEMICALS LIMITED

- I. **The name of the Company is LORDS CHEMICALS LIMITED.**
- II. **The Registered Office the company will be situated in the State of West Bengal.**
- III. **The objects for which the Company is established are:-**
- A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:-**

1. To manufacture, Import, Export and deal, in the business of Sodium, Ammonium and Potassium Dichromate, there by-products and other allied articles like chromic acid, chrome pigments, chromium oxide green, sodium nitrate and sodium sulphide and to carry, on the business of all types of chemicals, industrial and other preparations and articles and to buy, sell and resell, take on lease or under licence, concession, grant or otherwise acquire any mines or mining rights in any land or other place and metalliferous land in the State of West Bengal or elsewhere and any interest therein any to explore, work, export, develop, turn to account the same.
2. To carry on the business as merchants, Traders, Commission agents, buying and selling agents, brokers, adatias, importers, buyers, sellers, exporters dealers and to import, export, buy, sell, barter, exchange or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or any where in the world.

As per special Resolution passed at the Annual General Meeting of the Company held on 29th September, 1999.

- 3.* To carry on the business of manufacturing & trading of coke, hard coke, met coke, etc. in any form and to carry on the business of mining for any element or substance including the business of coal and to take on lease or otherwise acquire, purchase, transfer, lease out or sell mines, mining rights and lands or any interest therein and for this purpose search for, inspect, prospect, examine, explore, mine, quarry anywhere in India or abroad.
- 4.* To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, casting, treating, improving of all varieties, shapes, sizes,

specifications, descriptions and strengths of Ferro Alloys inclusive of but not restricted to Ferro Chrome, Ferro Manganese, Ferro Silicon Manganese, Ferro Molybdenum, Ferro Titanium, Ferro Aluminum or any combination thereof and any other ferrous and non-ferrous materials and to act as agent, distributor, stockiest, importer, exporter, buyer, seller, job worker, converter, consultant, supplier, vendor.

- 5.* To carry on or to be interested or engaged in either solely or in partnership with other companies, corporation, or individual, or firm or any other association or person as manufacturers, exporters, importers, buyers, sellers, agents and dealers in all kinds and description of iron and steel, structural steel, stainless steel, carbon steel, alloy steel, mild steel, micro-alloy steel, tool steel and other special steel group and their products such as ingots, billets, blooms, sheets, strips, rounds, rods, bars, tops, squares, invert angles, valve, flats, stabs, rails, joints, joist, channels, angles, rolls, steel, strips, plates, plain and cooled twisted bars, shafting, structural pipes, tubes, buckets, wires etc., and all other varieties of profiles and products whether forged, rolled, cast or drawn and all products intermediated and by-products consequent to or obtained in the process of manufacture of above articles.

* Inserted by way of Special Resolution passed through Postal Ballot on 28.03.2011.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATAINMENT OF MAIN OBJECTS:

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks other person or persons upon. such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and the rules therein and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act, provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other person or persons for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase redeem or payoff any such securities.
3. To enter into contract of every kind and description: agreements, partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or joint In acquiring any such business, as covered by the object clause (A) above.

4. 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.
5. To apply for purchase or otherwise acquire any patent trademark brevetted invention, licenses concessions, protection, rights, privileges and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly or use of benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise; develop or grant licence, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements of all invention patent and right, which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, Clubs, societies, funds, trust and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons or subject to the provisions of the Companies Act, 1956 to subscribe or grant money for any charitable, national, religious, benevolent, object or fund or for any purpose which may likely, directly or indirectly, further the main objects of Company or the Interest of its members or business subject to provisions of Section 293A of the Companies Act. 1956.
7. To distribute amongst the members of the Company dividends including bonus shares (including fractional Share Certificates) out of profits, accumulated profits or funds and resources of the Company in any manner permissible under law in the winding up.
8. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.
9. To amalgamate with any company or companies having objects altogether or in part similar to those as this Company or any other Company subject to the provisions of Sections 391 to 394 of the Companies Act. 1956.
10. To open branches in India or elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particulars by advertising in the press by circulars & publication of books & periodicals.
11. To payout of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building or dwelling houses or

quarters; to grant money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards place or institution and recreation hospitals and dispensaries medical and other attendance or assistance as the Company shall think fit.

13. To undertake, carryout, promote and sponsor, rural development, including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure or any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trust or Fund or Organisation or person as the Directors may approve to establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts and conveniences constituted to benefit employees or ex-employees of the Company or the dependents or the connections of such persons or subject to the provisions of Companies Act to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund or for any purpose which may likely directly or indirectly further the objects of Company or the interest of its member's business.
14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts mortgages charges obligations and other securities, of any Company or of any Authority, Central, State, Municipal, local or otherwise or of any persons whomsoever whether incorporated or not for the purpose of the business of the Company.
15. To promote form or acquire any company and to take purchase or acquire shares or interest in any company and to transfer to any such company and property of this Company and to take or otherwise acquire hold and dispose of or otherwise deal in and invest in any shares debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
16. To purchase raw goods, semi-finished goods or furnished goods connected with the objects of the company and enhance the value of such goods by suitable means such as packaging, job work etc. and market the same in its own trade mark or trade name or otherwise.
17. To improve, manage, develop, exchange, lease, purchase, mortgage, dispose of let, sub-let, turn to account or otherwise deal with all or any part of the property and rights of the company.

C. OTHER OBJECTS:-

1. To purchase, acquire, hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies and to act as investors, guarantors, financiers to industrial enterprises either out of its own funds or out of funds that the company might borrow by issue of debentures or from bankers or otherwise howsoever in any other manner.
2. To purchase or otherwise acquire any land, building or premises and to turn into account, develop improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurants, refreshments and tea rooms, cafes, milk and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairymen, grocers, poulterers, greengrocers, farmers, ice merchants and ice cream manufacturers, to manufacture buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid and to establish and provide all kinds of convenience and attractions for customers and others and in particulars reading, writing and smoke rooms, locker and safe deposits, telephones and telegraphs, stores, shops and lavatories.
3. To carry on and undertake the business of leasing and to finance lease operations of all kinds, purchasing, selling, dealing, trading, investments, hiring or letting on hire all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidize finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and/or used.
4. To carry on business as advisers and/or consultants on matters and problems relating to the import, export, industries, administration, management, organization, accountancy, costing, financial marketing, commercial or economic activities, labour statistical, organization 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, trade commerce, industry, agriculture buildings, real estates plant of machineries and all systems methods, techniques processes principles in relation to the foregoing and to carry on business of rendering services, on any one or more of aforesaid matters to any person firm, company, trust, association, institution, society, body corporate, government or government department, public or local authority or any other organization whatsoever to act as intermediaries in the introduction of collaborators, sellers purchasers, printers, tenants, agents consumer and employees.

5. To carry on business as repairers assemblers agents, importers, exporters, dealers traders, stockists, brokers, sellers of plants machinery engineering goods, spare parts, accessories, equipment, machine tools, apparatus, component parts, fittings, implements, accessories required by workshops transporters, railways or for agricultural plantations handling, excavation, domestic, fabrication or irrigation our poses and to acquire, construct, hire decorate, maintain or own land workshop factories shops show rooms office rights or agencies required for or in connection with any such business.
6. To carry on business as producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board sheets, stationery goods, wrappers, tapes, films sheets, laminates and other packing material made of paper, card board corrugated sheets, cloth hessian timber, teak, ply-wood metal, plastic p. v. c. or other synthetic chemical, fibrous or natural products for domestic, household, educational, commercial, industrial Government or public use.
7. To carry on the business as printers, publishers, stationers, lithographers, stereotypers, electrotypers, photographers, printers, lithographers and engravers, die sinkers, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers, account book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book-sellers, diary printers dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines.
8. To produce, manufacture refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials pipes, tubes, tubular, structures, cement, paints, adhesives, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closers, elevators, paints, hardware, pipe fillings, lubricant oil building materials, forest products and any other building or decorative materials made of cement, stone clay, timber, teak, board, fiber, paper, glass, rubber, plastic or other, natural or synthetic substance or chemical.
9. To carry on business as advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines books screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
10. To carry on business as producers or growers or dealers or exporters, importers, stockists, agents distributors of ice-candy, ice-cream and other ice products, carbonated aerated or mineral waters, fruit juice wines, liquors and other alcoholic, non-alcoholic or synthetic drink, daily products, fresh dehydrated, preserved or processed vegetables, fruits oils, seeds and other farm agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own establish purchase take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, showrooms, workshops, vehicles, plants, machineries

equipment, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.

11. To carry on the business as manufacturers, coaters, processors, importers, exporters, buyers, sellers, commission agents of and dealers in all types of chemicals, dyestuff, plastics, rubber, leather, foam, cellulose, paper and paper board, wax and their products of any nature and kind whatsoever and in particular High Density Polyethylene/Polypropylene Sacks and fabrics with or without lamination of any of the products and/or other packaging products or new substances being improvement upon, modification of or resulting from any processes and/or manufacturers of materials from the waste realised from any of the above mentioned products either on its own account or on commission.
12. To carry on business as producers, manufacturers, processors, converters, refiners, makers bottlers, stockiest, dealers importers, exporters, traders, retailers, agents, buyers and sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases, required for or used in industries, agriculture, clinics, hospital, refrigeration, aviation, transport vehicles, space rockets and crafts, communication objects and media power plants domestic or public lighting, heating, cooling or cooking purposes lighter, plant producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture forest or plant protection and growth and other allied purposes and to service repair, manufacture market or deal in machinery plants spares working on using or producing any of such gases and products
13. To manufacture, export, import, buy, sell, and deal in bags containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed net wares, utensils, cutlery, table wares & articles made of hessian, tin, metal plates, sheets glass, fiber paper board, cloth leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enameling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles and to act as packers.
14. To manufacture, export, import, buy, sell, hire, lease out and deal in GLS lamps, electric bulbs, tube lights and other types of bulbs, lamps or tube and volatic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles defence establishments, army, navy and air force for wireless, radios, torches. toys, electric and electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, akin or otherwise connected with anyone or more of the aforesaid items or products.
15. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade

garments, yarns and fabrics of wool, cotton, jute silk rayon, nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches as customers, readymade dress and mantle makers, silk, mercers, makers and suppliers of clothing, lingerie and trimmings of every kind furriers draper haberdashers, milliners, hosiers, glovers, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rs. Six Crore Only) divided into 60,00,000 equity shares of Rs. 10/- each with the power to increase or reduce the same in accordance with, the provisions of the Companies Act. 1956 and to classify or reclassify the share capital.

Amended vide EGM Resolution dated 07.02.2011.

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

Signature, Addresses, Father's name, description and occupation of subscribers	Names, Addresses, 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
VIMAL KUMAR JAIN S/o Sri Kundan Lal Jain 155 B, B.K. Paul Avenue, Calcutta - 5 Business		100 (One hundred)	Witness to all the Signatories NOURATAN BORAR S/o. B L. Borar 8, Guha Park Liluah, Howrah, Business
HANS RAJ JAIN S/o Late K. M. Jain 5F, Electronic Centre 1/1A, Biplabi ankul Chandra Street Calcutta - 72 Business		100 (One hundred)	
OM PRAKASH KHEMKA S/o Late Brij Mohan Khemka 64, Beadon Street Calcutta - 6 Business		100 (One hundred)	
TOTAL		300 (Three Hundred)	

(THE COMPANIES ACT. 1956)

COMPANY LIMITED BY SHARES

Articles of Association

Of

LORDS CHEMICALS LIMITED

1. In the Articles:

Unless the context otherwise required.

"The words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof".

"The Companies Act 1956", "The said Act" or "The Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 1956.(Act of 1956) and any statutory modification thereof for the time being in force and reference to the section or provision of the said Act or such statutory modification.

"The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board of the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.

"The Company" means as above.

"Directors" means the Directors for the time being of the company or as the case may be the Board of Directors as herein defined.

"Directors" shall include bonus shares.

"Executor" or "Administrator" means a person who has obtained probate or Letter of administration as the case may be from some competent Court.

"The Secretary" means the Secretary, additional Secretary or the Assistant Secretary for the time being of the Company.

"Meeting" or General Meeting" means either an Extraordinary General Meeting or Annual

General Meeting of the shareholders of the Company.

"Member(s)" or Shareholder(s)"

"Member(s)" or "Shareholder(s)" - unless otherwise provided, means the duly registered holder, from time to time of the shares of the company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity Shares(s) of the Company as also one whose name is entered as beneficial owner of the Shares in the records of the Depository.

"Month" and "Year" means a Calender Month and a financial year respectively.

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

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

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

"Seal" means the Common Seal of the Company.

"Depositories Act"

"Depositories Act" Shall mean the Depositories Act, 1956 and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.

"Depository"

"Depository" shall have the meaning assigned thereto by Clause (C) of sub-section (1) of Section 2 of the Depositories Act.

Words importing persons shall, where the context requires, include corporate bodies and companies as well as individuals.

Corporation includes Financial Institutions.

Where the Context so permits or requires, words importing the masculine gender shall include feminine gender.

Where the context so permits or requires, expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Subject as aforesaid, any words and expressions defined in the said Act as modified upon date on which these articles become binding on the company shall except v here the subject or context otherwise requires, bear the same meaning in the Articles.

The headings given in these Articles shall not affect the construction thereof.

CONSTITUTION OF THE COMPANY

2. The Regulations in Table "A" of the First Schedule to the Companies" Act, 1956 shall so far applicable to a public company, apply to these company except to the extent expressly provided by the articles hereinafter following.

- 2 A. *The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing what was not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles."

* Inserted by way of Special Resolution passed through Postal Ballot on 28.03.2011.

SHARE CAPITAL

3. (a) The Authorised Share Capital of the Company shall be such amount as authorised by the Memorandum from time to time.

- (b) The Company shall have power to issue Preference shares including Redeemable Preference Shares in accordance with the Provisions of Sections 80 and 85 of the Act.

- (c) The Company shall have power to issue shares at premium or discount, but in doing so, it shall comply with the provisions of Sections 78 and 79 of the Act.

- (d) Subject to the provisions of Section 76 of the Act, the Company may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures stock of the company or procuring subscriptions (whether absolute or conditional) for any shares, debentures, debenture stocks of the company so that if the commission in respect of shares shall be paid or payable out of capital or out of profits, the statutory commissions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5% (percent) of the price at which the shares are issued and 2 ½ % (percent) of the price at which debentures or debenture stocks are issued in each case subscribed. The commission may be paid or satisfied in cash. The company may also on any issue of shares pay such brokerage as may be lawful,

- (e) Except as provided by Section 77, no part of funds of the company shall be employed in the purchase of the shares of the company shall not give directly or indirectly and whether by means of loan, guarantee the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company.

- (f) * Subject to the provisions of Sec. 77A, 77AA and 77B of the Companies Act, 1956 as amended from time to time, and any rules and regulations that may be prescribed by the Central Government of or any other appropriate authority in this regard, the Company, in a General Meeting by a Special Resolution or where permitted by the contemporary law, under the

authority of Board Meeting, may, at any time and from time to time, authorize buy- back of any part of the share capital of the Company fully paid-up on that date.

* Inserted by way of Special Resolution passed through Postal Ballot on 28.03.2011.

ISSUE AND ALLOTMENT OF SHARES

4.A. (a) The shares shall be under the control of the Board, who may allot or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board may think fit, provided, however, the Board shall comply with the provisions of Sections 42, 75 & 81 of the Act.

(b) The Board may issue and allot shares in the Capital of the company as payment or part payment for any property held or goods transferred or machinery or appliances supplied on for services rendered or to be rendered to the company in or about the formation or promotion of the company or the acquisition and/or conduct of its business and shares may be so allotted as fully paid-up shares. Provided that an option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

4.B. "Option to Dematerialise Securities"

Notwithstanding anything contained in these Articles, the Company shall in accordance with the provisions of the Depositories Act, be entitled to dematerialise its shares, Debentures and other marketable securities and to offer the same for subscription in a dematerialised form and on the same being done, the Company shall be entitled to maintain a Register of Members / Debenture holders holding shares / Debentures both in material the dematerialised form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any future issue. Provided that, the provisions set forth in Articles 4(a) and 4(b) shall not apply to shares, which have been dematerialised.

VARIATION OF SHAREHOLDERS' RIGHTS

5. (a) If 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 the class) may, subject to the provisions of Section 106 and 107 of the Act and whether or not the company is being wound up be varied with consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the issued shares of that class.

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

(c) The rights conferred up to the holders of the shares of any class issue with preferred or other rights shall not unless otherwise expressly provided for the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.

(d) The company shall not issue any shares (not being Preference Shares) which carry

voting rights in the company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being Preference Shares).

6. (a) An application signed by or on behalf of the applicant for shares therein, shall be acceptance of the shares within the meaning of these Articles; and whose name in on the Register shall, for the purpose of these Articles, be a member.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled to receive share certificates within one month from the date of application for registration of transfer or three months from the date of allotment (or within such other period as the conditions of issue shall provide). Share certificates will be issued in market lots and where share certificates are issued for either more or less than market lots, sub division / consolidation into market lots will be done free of charge.

"Provided however that the provision relating to progressive numbering shall not apply to the Share of the company which have been dematerialised."

(c) Every certificate shall be under the seal and shall specify the names of person in whose favour it is issued the shares to which it relates and the amount paid-up thereon.

(d) In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holder.

(e) If a share certificate is defaced lost or destroyed, it may, be renewed on such terms, if any, as to evidence and indemnity provided that in issuing a share certificate, the company shall comply with the Companies (Issue of Share Certificates) Rules, 1960 or modifications thereof. No fee will be charged for issuing certificates in replacement of those which are old, decrepit, worn out or, cut or where the page or the pages on the reverse have been completely utilised.

(f) Any person; (whether the registered holder of the share or not) in possession of any share certificate for the time being may surrender the said share certificate to the Company and apply to the company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificate and in such separate lot as he may desire in lieu of such share certificate so surrendered, or for the consolidation of the shares comprised in such surrendered certificates into one certificate and the Directors, shall issue one or more such share certificates as the case may be in the name of the person in whose name the original certificate stood and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for the same.

(g) If by the conditions of allotment of any share, the whole or part of the, amount or, issue price thereof shall be payable by instalments, every such instalment shall when due, be paid to the company by, the person who for the time being and from time to time shall be the registered, holder of the share or his legal representative.

(h) Except as required by the law no person shall be recognised by the company as holding any share upon trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent future or partial

interest in any share or any share or any interest in any fractional part of a share or (except only by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof to the registered holder.

(i) If any share stands In the name of two or more persons, all the joint holders of the share shall be severally as well as jointly liable for payment of all deposits, instalments and calls due in respect of such share and for all incidents thereof according to the company's regulations, but the person first named in the Register shall as regards service of notice and all other matters connected with the company except the transfer of the share and any other matters by the said act or herein otherwise provided, be deemed the sole holder thereof.

(j) "Company to recognize the right of registered holders as also the beneficial owners in the records of the Depository"

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the person whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service, of notices and air or any other matters connected with the Company, and accordingly, the company shall not (except as ordered by Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such Shares on the part of any other person whether or not it shall have express or implied notice thereof.

CALLS ON SHARES

7. (a) i) The Board may from time to time, make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable by instalments. All such calls shall be made on uniform basis on all shares falling under the same clause.

ii) Each member shall, subject to receiving at least one month notice, specifying the time and place of payment pay to the company at the time and place specified, the amount called on his shares.

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

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

(c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(d) If a sum called in respect of a share is not paid before or on the day fixed for payment thereof, the person from whom the sum is due shall pay interest thereon from the last day so appointed for payment thereof to the time of actual payment at 12%, per annum or at such lower rate, if any as the Board may determine.

(e) i. Any sum which by the terms of issue of a share becomes payable on allotment or at

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

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

iii) Neither a judgement nor decree in favour of the company for call or other moneys due in respect of any shares nor part-payment or satisfaction there under nor the receipt by the company in respect of his shares either by way of principal or interest nor any indulgence granted by the company in respect of payment of any such money shall preclude the forfeiture of such shares as hereinafter provided.

(f) i. Subject to the provision of Section 92 of the Act, the Board may if it thinks fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and.

ii. Upon all or any of the moneys so advanced may (until the same would but for such advances become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the member paying the sum in advance and the calls in advance will not confer a right to dividend or the right to participate in the profits of the company.

LIEN

8. The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of any member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 6(i) hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such share, unless otherwise agreed to the registration of a transfer of shares shall operate as a waiver of the company's lien if any on such shares. The directors may at any time declare any shares wholly or in part be exempt from the provisions of this clause.

FORFEITURE OF SHARES

9. (a) If a member falls to pay any call or instalment of a call on the day appointed for payment, thereof the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(b) The notice aforesaid shall:

- i. name a further day (not earlier than the expiry of fourteen days, from the date of service of notice) on or before which the payment, required by the notice is to be made and,

ii. state that, in the event of non-payment on or before the day so named the shares in respect of which the call was made will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been forfeited by a resolution of the Board to that effect.

(d) i. A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(e) i. person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares; but shall notwithstanding the forfeiture remains liable to pay to the company all moneys which at the date of forfeiture were presently payable by him to the company in respect of the shares.

ii. The liability of such persons shall cease if and when the company shall have received payments in full of all such monies in respect of the shares.

(f) i. A duly verified declaration in writing that the declarant is a director or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated.

ii. The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.

iii. The transferee shall thereupon be registered as holder of shares.

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

(g) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

(h) The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other right incident to the share except only such of those rights as by these articles are expressly saved.

ALTERATION OF SHARE CAPITAL

10. The company shall have power to increase its share capital or alter the conditions of its memorandum subject to Section 94 of the Act so that it may by ordinary resolution:

- (a) To increase its share capital or to alter the conditions of the memorandum subject to Section 94 of the Act.
- (b) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) To 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 or 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 case of the share from which the reduced share is derived.
- (d) Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled provided however the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be a reduction of share capital within the meaning of the Act.

CONVERSION OF SHARES INTO STOCK

11. The company may by ordinary resolution:

- (a) i. Convert any fully paid-up shares into stock; and
 - ii. Reconvert any stock into paid-up shares of any denomination
- (b) The holders of stock may transfer the same or any part thereof in the manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have transferred or as near thereto as circumstances admit; provided that the Board may from time to time fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (c) The holders of stock shall, according to the amount of stock held by them have the same right privileges and advantages as regards dividends voting at the meeting of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profit of the company and in the company and in assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (d) Such of the regulations contained in these presents (other than those relation to share warrants) as are applicable to paid-up shares shall apply to stocks and the words "Share" and "Share-holder" in those regulations shall include "Stock" and "Stock-holder"; respectively,
- (e) Debentures, stock, bonds or other securities conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the company in general meeting.

REDUCTION OF CAPITAL

12. The company may from time to time by special resolution and subject to the provisions of sections 100 to 104 of the act, reduce its share capital and any capital redemption reserve account of share premium account.

TRANSFER OF SHARES

13. (a) Instrument of transfer shall be in writing and all the provisions of section 108 of the companies act and of the statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (c) The transfer Deed sent for registration shall be valid for a period subject to the provisions of the act or rules made there under from time to time.
14. (a) The board may subject to the right of appeal conferred by section III decline to register.
- i. The transfer of a share not being a fully paid up share, to a person of whom they do not approve, or
 - ii. Any transfer of a share on which the company has a lien provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.
- (b) The board may also decline to recognise any instrument of transfer.
- i. Unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the board may reasonably required to show the right of the transferor to make the transfer and.
 - ii. Unless the instrument of transfer is in respect of only one class of shares.
 - iii. Provided that registration of a transfer shall not be refused on the ground of the transfer or being either alone or jointly with any other person indebted to the company on any account whatsoever.
- (c) Subject to the provisions of the section of the act the registration of transfers may be suspended at such time and for such persons as the board may from time to time determine provided that such registration shall not be suspended for more than 30 days at anyone time or for more than 45 days in the aggregate in any year.
- (d) No fee shall be charged by the company for the registration of transfer or in effecting transmission or for registration of every probate letters of administration; certificate of death or marriage power of attorney or other instrument.
- (e) In particular and without prejudice to the generality of the above power the board may subject to the provisions of section III of the companies act. 1956 also decline to register in

exceptional circumstances when it is felt that the transferee is not a desirable person from the larger point of view of the company as the whole, subject to the provisions of Clause (c) of Sub-sec. (4) of Section 22A of the Securities Contract (Regulations) Act.

"Articles 13 and 14 shall not apply to Shares, Debentures or other marketable securities entered in the records of the Depository".

14 A. Nothing contained in Articles 13 and 14 shall apply to the transfer of shares, Debenture or other marketable securities effected by the transferor and transferee, both of whom are entered as beneficial owners in the records of the Depository.

14 B. "Applicability of Depositories Act"

(i) In case of transfer of Shares, Debentures or other marketable securities where the Company has not issued any certificates and where such Shares, Debentures or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply, and accordingly for the purpose of Article 6, the Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner, and who shall be deemed to be the transferor or the transferee as the case may be for the purpose of the said Articles and other relevant provisions contained in this behalf in these Articles.

(ii) In respect of the Shares, Debentures and other marketable securities held by the Depository on behalf of a beneficial owner as defined in the Depositories Act, Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall not apply.

TRANSMISSION OF SHARES

15. (a) On the death of a member, the survivor where the member was a joint holder and the legal representative where he was a sole holder, shall be the only person recognised by the company as having any title to his interest in the shares.

(b) Nothing in Clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

FOREIGN REGISTER

16. The company may exercise the powers conferred on it by Sections 757 and 158 with regard to the keeping of a foreign register and the Board may subject to the provisions of these sections, make and every such regulations as may think fit in respect of keeping any such register.

16. A) Nomination

Notwithstanding anything stated in the Articles, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 and in the manner prescribed thereunder, a person to whom all the

rights in the shares or debentures of the company shall vest in the event of death of such holder/s any nominations so made shall be dealt with by the company in accordance with the provisions of section 109B of the Companies Act, 1956.

SHARE WARRANTS

17. (a) The company may issue share warrants, subject to and in accordance with the provisions of Sections 114 and 115 and accordingly the Board may, in its discretion with respect to any share, which is fully paid-up, on application in writing signed by the person registered as the holder of the share and authenticated by such evidence (if any) of the share and the amount of the stamp duly on the warrant and such fee as the Board may from time to time require issue a share warrant.

(b) i. The bearer of share warrant may, at any time, deposit the warrant at the office of the company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisition for calling a meeting of the company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the shares excluded in the deposited warrant.

ii. Not more than one person shall be recognised as depositor of the share warrant.

iii. The company shall, on two days written notice, return the deposited share warrant to the depositor.

(c) i. Subject as herein otherwise expressly provided no person shall as holder warrant sign a requisition for calling a meeting of the company or attend or vote or exercise any other privileges of a member at a meeting of the company or be entitled to receive any notices from the company.

ii. The bearer of shares warrant shall be entitled in all other respects to the same privileges and advantages as if they were named in the register of members as the holder of shares included in the warrant and he shall be a member of the company.

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

TRANSFER BY LEGAL HEIRS

18. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced from time to time properly be required by the board and subject as hereinafter provided elect either.

i. To be registered himself as a holder of the share or

ii. To make such transfer of the share as the deceased member could have made.

(b) The Board shall, in either case have the same right to decline or suspend registration as it would if the deceased or insolvent member had transferred the share before the death or insolvency.

(c) If the members so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing, signed by him stating that he so elects.

(d) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the shares.

(e) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member .

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

Provided that Board may at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirement of the notice have been complied with.

GENERAL MEETING OF THE COMPANY

19 (a) The Company shall in addition to any other meetings, hold a , General Meeting, which shall be styled the Annual General Meeting at such intervals and in accordance with the provisions of Section 166 read with Section 210 of the, Act.

(b) All General Meetings other than the Annual General Meeting of the Company shall be called Extraordinary General Meetings.

(c) i. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

ii. Extraordinary General Meetings may be called on requisition in accordance with provisions of Section 169 of the Act.

(d) All business shall be deemed special that is transacted at Annual General Meeting with the exception of:

i. The consideration of accounts Balance Sheet and the reports of the Board of Directors and the Auditors.

ii. The declaration of dividend.

iii. The appointment of Directors in the place of those retiring and

iv. Appointing and fixing the remuneration of Auditors

In the case of any other meeting all business shall be deemed special.

- (e) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid the provisions of Section 173 of the Act shall be complied with.
- 20.(a) A General Meeting of the Company may be called by giving not less than twenty one days notice or after giving shorter notice as provided for in section 171 (ii) of the Act.
- (b) Notice of every meeting of the Company shall be given,
- i. To every member of the Company residing within India.
 - ii. To the persons entitled to a share in consequence of the death or insolvency of a member.
 - iii. To the Auditor or Auditors for the time being of the Company in the matter provided or in Section 172 of the Act.
- (b) Provided that the Company shall send as far as practicable notices of the General Meetings to the shareholders residing outside India to the addresses furnished by them to the Company.
- (c) Every notice of meeting of the Company shall contain the following:
- i. It shall specify the place date and time of the meeting.
 - ii. It shall contain a statement of the business to be transacted thereat.
- (d) In every notice calling a meeting of the Company there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.
- (e) Accidental omission to give notice to or the non-receipt of notice by any member or other persons to whom it should be given shall not invalidate the proceeding of the meeting.

REPRESENTATION AT MEETINGS

21. (a) A body corporate whether a company (within the meaning of this Act or not) may, if it is a member of the Company by resolution of its Board of Directors or other governing body conveyed to the Company, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the company.
- (b) The President of India or the Governor or State if he is a member of the Company may appoint such person as he thinks fit to act as a representative at any meeting of the Company or at any meeting of any class of members of the Company.
- (C) The person authorised by the resolution as aforesaid shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the body corporate which he represents as that body exercise if it were a member.

PROXIES

22 (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person whether a member or not as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting, provided however the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll.

(b) A proxy shall be entitled to vote by show of hand only if physically present.

(c) The instrument appointing a proxy, and the power of attorney or other authority, if any under which it is signed or a notary certified copy of that power of authority shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the poll and in default the instrument of proxy shall not be treated as valid.

(d) The form of proxy should be a "Two way proxy" form providing for the shareholder to vote for/against any resolution.

(e) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

QUORUM

23 (a) No business shall be transacted at any General Meeting unless a quorum of member is not present at the time when the meeting proceeds to transact the business. Five members present in person shall be the quorum.

(b) If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved.

(c) In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day at such other time and place as the Board may determine.

(d) If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for holding the meeting the member present shall be a quorum.

CHAIRMAN OF MEETINGS

- 24 (a) The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
- (b) If there is no such chairman or if he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be chairman of the meeting.
- (c) If at any meeting no director is willing to act as chairman if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting in accordance with the provisions of the Section 176 of the Act.
- (d) i. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- ii. When a meeting is adjourned for 30 days more notice of the adjourned meeting shall be given as in the case of an original meeting.
- iii. Save as aforesaid, it shall not be necessary to give any notice of any adjournment of the business to be transacted at adjourned meeting.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll, is demanded shall be entitled to a second or casting vote
- (f) Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- (g) Where any resolution is passed at an adjourned meeting of the Company the resolution shall for all purposes be treated as having been passed on the date on which it was, in fact passed and shall not be deemed to have been passed on an earlier date.
- (h) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hands) demanded by any member or members present in person or by proxy and holding shares in the Company on which an aggregate sum of not less than fifty thousand rupees has been paid-up or by the Chairman of the meeting or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right and unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands, been carried unanimously or by a particular majority or lost and entered to that effect in the minute book of the company shall be conclusive evidence of the fact without proof of the member or proposition of the votes recorded in favour of or against that resolution.

VOTING RIGHTS

25, (a) Subject to any rights or any restrictions for the time being attached to any class of Share on a show of hands, every member present in person shall have one vote and on a poll the voting rights of members shall be as laid down in Section 87 of the Act.

(b) In the case of joint holders the vote of the senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, the seniority be being determined by the order in which the names stand in the Register of Members.

(c) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by committee or other legal guardian any such committee or guardian, on a poll, vote by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote.

(d) No member shall be entitled to vote at any General Meeting unless all call or other sums presently payable by him in respect of shares in the Company have been paid.

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

ii. Any such objection made in due time shall be referred to the chair man of the meeting whose decision shall be final and conclusive.

* (f) The Company may pass any resolutions by Postal Ballot in the manner prescribed by Section 192A of the Act. Provided however that, the Company, shall, in the case of resolution relating to such business, as the Central Government may, by notification declare to be conducted only by postal ballot, get such resolution passed by means of a postal ballot instead of transacting the business in a General Meeting of the Company.

* Inserted by way of Special Resolution passed through Postal Ballot on 28.03.2011.

BOARD OF DIRECTORS

26 (a) The number of Directors of the Company shall not be less than three and until otherwise determined by the Company in General Meeting, it shall not be more than twelve.

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

(c) Subject to the provisions of Section 252, 255 and 259 of the Act the Company may, in General Meeting increase or reduce the number of Directors within the limits fixed hereof.

(d) The following persons are the First Directors of the Company, namely,

VIMAL KUMAR JAN
HANS RAJ JAIN
OM PRAKASH KHEMKA

(e) At the First Annual General Meeting of the Company all the Directors except the nominated Directors if any shall retire from office and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being excluding nominated Directors shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election and retiring directors shall be eligible for re-election.

(f) No person not being a retiring director shall, be eligible for appointment to the office of director, at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, along with a deposit of five hundred rupees or such sum as may be prescribed by the act, which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a director.

GENERAL POWERS OF COMPANY VESTED TO DIRECTORS

27. (a) The business of the company shall be managed by the directors who may pay all expenses incurred in getting the company registered and, may exercise all such powers, of the company as are not, by the act for the time being in force or by these articles, require to be exercised by the company, in general meeting, subject nevertheless to the provisions of these Articles to the provisions of the act and to such regulations being not inconsistent with the provisions as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

(b) The board of directors shall be entitled to exercise all the powers and to do all such acts and things as the company is authorised to do except such of those things which are specifically to be done by the company in general meetings provided that in exercising such power or doing any such act or thing the board shall be subject to the provisions of the laws for the time being in force or the memorandum of association of these articles.

(c) i. All resolutions passed or actions or decisions to be taken by the board on the following matters shall be taken up for consideration at the board meeting at which at least one representative of each of the promoters are present.

ii. Purchase policy and approval of orders/contractors which are in excess of Rs One Lakh

iii. Personnel policy including creation of posts and selection procedures.

iv. Reinvestment of earned surplus.

v. The declaration of dividends.

- vi. Approval of budget for revenue and capital expenditure.
- vii. Financing by way of short and long terms loans exceeding Rs One Lakh.
- viii. Approval of the foreign collaboration.
- ix. Appointment of Auditors.

(d) The purchase and sales policies and the changes thereon shall be as approved by the board of directors of the company.

SPECIFIC POWERS TO DIRECTORS

28. Subject to the provisions of sections 292 and 293 of the act the board of directors and without limiting the general powers conferred by article 27 shall have the following powers namely.

- (a) To purchase, take on lease or otherwise acquire for the company property rights or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (b) To authorize the undertaking of works of a capital nature.
- (c) To pay for any property or rights or privileges acquired, 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 as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- (d) To secure the fulfillment of any contracts or engagement entered into by company by mortgage or charge of all or any of the property of the company and its uncalled capital alignment for the time being or in such other manner they may think fit.
- (e) To appoint, at their discretion, remove or suspend and to re-employ such secretaries, officers, clerks, agents as servants for permanent, temporary or special services and they may from time to time think fit and to determine the powers and duties and fix their salaries or emoluments and to require security of such amount as they think fit in such instances.
- (f) To appoint any persons or persons (whether incorporated or not) to accept and hold in trust for company any property belonging to the company or in which it is interested or for any other purposes and to execute and do such deeds and things as be requisite in relation to any such trust and to provide for the remuneration of such trustee.
- (g) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound, and to allow time for payment or satisfaction of any claim or demand by or against the company.
- (h) To refer any claims or demands by or against the company to arbitration and observe and perform the awards.

- (i) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
- (j) To determine the person who shall be entitled to sign on the company's behalf, bills notes receipts acceptances endorsements cheques, releases, contracts and documents.
- (k) To appoint any person to be the attorney or agent of the company with such powers (including powers to sub-delegate) and upon such terms as they may deem fit.
- (l) To invest in such securities and deal with any of the moneys of the company upon such investments (not being shares in the company) and in such manner as they think fit and from time to time vary or realise such investments.
- (m) To execute in the name and on behalf of the company in favour of any directors or other person who may incur or be about to incur any personal liability for the benefit of the company such mortgages of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers covenant and provisions as shall be agreed upon.
- (n) To give to any person employed by the company a commission on the profits of any particular business transaction or share in the general profits of the company and the such commission or share of profits shall be treated as part of the working expenses of the company.
- (o) From time to time make, vary or repeal by laws for the regulation of the business of the company its officer and servants.
- (p) To give award or allow any bonus, pension, aid, gratuity or compensation to any employee of the company or his widow, children or dependants that may appear to the director just or proper whether such employee his widow, children or dependants have or have not legal claim upon the company.
- (q) 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 such pensions gratuities or compensation or to create any provident or benefit fund in such manner as the directors may deem fit.
- (r) 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 for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.
- (s) Subject to section 292 of the act to delegate all or any of the powers authorities and discretion for the time being vested to them, subject however, to the ultimate control and authority being retained by them.
- (t) To open any account or accounts with such bank or banks as they may select or appoint and to make, draw, endorse, sign, accept negotiate and give all cheques, bills of exchange, loan bonds or promissory notes issued by the government, central or state and other public

utility undertakings and other negotiable instruments required with the business of the company.

(u) To provide for the management of the affairs of the company from time to time, either in different parts of India or elsewhere in such manner as they think fit and in particular to establish branch offices and to appoint any personnel to be the attorneys or agents of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

(v) To establish maintain support and subscribe to any charitable or public objects of any institution, society or club which may be for the benefit of the company or its employees or may connected with the town or place where the company carries on business.

(w) Subject to the provisions of section 293 of the act the directors may, from time to time, at their discretion, raise or borrow from persons and secure the payment of any sum or sums of money so borrowed for the purpose of the Company provided that the money so borrowed owing at any one time shall not without the sanction of the general meeting exceed the aggregate of the paid-up capital of the company and its free reserves that is to say reserves not set apart for any specific purpose.

(x) i. Subject to the provisions of the act, the directors may raise or secure the repayment of any sum borrowed in such manner and upon such terms and conditions in all respects as they think fit and in particular by the creation of any mortgage or charge on the undertaking of the whole or any part of the property present or future or uncalled capital of the company or by the issue of bonds, perpetual or redeemable debentures or debenture stocks of the company charged upon all or any part of the property of the company both present and future including its uncalled capital for the time being.

ii. The company shall have power to issue debentures in accordance with the provisions of the act.

(y) To pay and charge to capital account of the company all preliminary expenses in connection with the formation and setting up of the company.

(v) To pay and charge to capital account of the company any commission or interest lawfully payable under the provisions of sections 76 and 208 of the act.

(aa) To do all acts, deeds and things which the directors may consider advisable to carry out the objects and exercise the powers consider advisable to carry out the objects and exercise the powers contained in the object clauses of the memorandum of association of the company.

(bb) Debenture/Debentures stock, Loan/Loans stock with a right of conversion into equity shares shall not be issued except with the sanction of the company in the general meeting.

COMMITTEE OF DIRECTORS

29. (a) The board of directors may subject to the restrictions laid down in section 292 of the act, delegate any of their powers to committee 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 they may, from time to time be imposed upon it by the directors.

(b) A committee may elect a chairman of their meetings if no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same members present may choose one of their members to be chairman of the meeting.

(c) A committee may meet and adjourn as it thinks proper.

(d) Questions arising at any meeting of committee shall be determined by majority of votes of the members present and in case of an equality of votes the chairman shall have a second or casting vote.

30. No resolution shall be deemed to have been duly passed by the board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all the directors or to all the members of the committee; then in India (not being less in number than the quorum fixed for a meeting of the board or committee, as the case may be) and all other directors or members at their usual address in India has been approved by such of the directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.

ADDITIONAL DIRECTORS

31. To board of directors shall have power to appoint additional directors subject to the provisions of sections of section 260 of the act.

NOMINEE DIRECTORS

32. Notwithstanding anything to the contrary contained in these articles, so long as any monies remain owned by the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICCI) and the Life Insurance Corporation of India (LIC) or to any other financing company or body out of any loans granted by them to the company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or credit corporation and other financing company or body (each of which IDBI, IFCI, ICICI, LIC and UTI and/or any other finance corporation or credit corporation any other financing company or body if hereinafter in this articles referred to as the companies) continue to hold debentures in the company by direct subscription or private placement or so long as the corporation holds shares in the company as a result of underwriting or subscription or so long 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 director/s) on the board of the company, and to remove from such office any person or persons so appointed

and to appoint any person or persons in his or their place/s,

(a) The board of directors of the company shall have no power to remove from office any of the nominee directors. At 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 director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid the nominee directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other directors of the company.

(b) The nominee directors so appointed shall hold the said office only so long as the corporation holds debentures in the company as a result of direct subscription or private placement or so long as the corporation hold shares in the company as a result of underwriting or direct subscription or the liability of the guarantee is outstanding and the nominee director's so appointed in exercise of the said power shall ipso-facto vacate such office immediately the moneys owing by the company to the corporation is paid off or on the corporation ceasing to hold debentures/shares in the company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the corporation.

(c) The nominee directors appointed under this article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee directors is/are members as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes. The company shall pay to the nominee director's sitting fees and expenses which the other directors of the company are entitled, but, if any other fees, commission, monies or remuneration in any form is payable to the directors of the company the fees, commission, monies and remuneration in relation to such nominee director's shall accrue to the corporation and same shall accordingly be paid by the company directly to the corporation. Any expenses that may be incurred by the corporation or such nominee directors in connection with their appointment or directorship shall also be paid or reimbursed by the company to the corporation or as the case may be to such nominee directors.

Provided that if any such nominee director is an officer of the corporation and the sitting fees, in relation to such nominee directors shall also accrue to the corporation and the same accordingly be paid by the company directly to the corporation.

Provided further that if such nominee director is an officer of the Reserve Bank of India the sitting fees in relation to such nominee director shall also accrue to IDBI and the same shall accordingly be paid by the company directly to IDBI.

(d) In the event of the nominee directors being appointed as whole time directors such nominee directors shall exercise such powers 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 directors shall be entitled to receive such remuneration, fees commission and nominees as may be approved by the corporation

FILLING UP CASUAL VACANCIES

33. Subject to the provisions of section 262 of the act, the board of directors shall power to fill up casual vacancies.

34. (a) Subject to the provisions of section 313 of the act the board of directors shall have powers to appoint a person as alternate director during the absence of a director for a period of not less than three months and such alternate director shall ipso facto vacate office if and when the original director returns to the state in which meetings of the board are ordinarily held.

(b) An alternate director shall be entitled to receive notice of and vote at general meetings of the company on behalf of his appointer and generally to represent his appointer in the same manner as if he had been appointed under a general proxy under the provisions of these articles.

(c) The alternate director shall be entitled to receive the sitting fees, if any, if he attends a board meeting of the company and the travelling expenses, if any, he incurs for attending the meeting but he shall not be entitled for any other remuneration that the appointer is entitled to as a director of the company.

SHARE QUALIFICATION

35. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company, and in any separate meetings of the holders of any class of shares in the company.

In appointing a person as director provisions of section 255 to 257, 263, 274 and 407 of the act shall be complied with.

WHEN ACTIONS OF DIRECTORS OR COMMITTEE VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT

36. All acts done by any meeting of board of directors or of a committee of directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of such directors, or person acting as aforesaid or that they or any of them were disqualified to be director provided that nothing in this article shall be deemed to give validity to acts done by a director after his appointment has been shown to the company to be invalid or to have terminated.

VACATION-OF-OFFICE

37. The office of a director shall become vacant:-

- i. On the happening of any of the matters, provided in sec 283.
- ii. On the contravention of the provision of sec. 314 of the act.
- iii. If a person is a director of more than twenty companies at a time.
- iv. In the case of alternate director on return of the original director to the state subject to the provisions of section 313 of the act.
- v. On resignation of his office by notice in writing,
- vi. If he is disqualified under section 274 of the act, or
- vii. If he is a, nominated director, his nomination is withdrawn in writing by the company

or corporation which has nominated him.

MANAGING DIRECTOR AND WHOLETIME DIRECTOR

38. Subject to the provisions of the act, the board of directors may from time to time appoint one or more of their body to the office of managing director or wholetime director' for such period and on such terms including remuneration as the board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment.

POWERS OF MANAGING DIRETORS

39. (a) The board may entrust and confer upon a managing director or a whole-time director any of the powers of management which would not otherwise be exercisable by him upon such terms and with such restrictions as the board may think fit subject always to superintendence control and direction of the board and board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

(b) The managing director shall exercise all such specific and general powers of management necessary and incidental to the day to day management of the company as may be delegated by the board of directors and in particular the following powers in such manner as the board shall from time to time in by resolution determine.

i. To draw make accept, execute issue and negotiate bills of exchange, promissory notes cheques, drafts hundies and other instruments of every description.

ii. To open bank accounts and operate on the account of the company whether they be overdrawn or not.

iii. To enter into contracts and to do all such acts and things on behalf of the company as may be necessary and incidental for carrying on the business of the company.

40. The first managing director shall be appointed by the board of directors.

MEETING OF THE BOARD

41. a) The board of directors may meet for the despatch of business or otherwise regulate its meetings as it things fit, provided however the board shall meet once every three months and at least four such meetings shall be held in every year.

* Provided that meeting of the Board or that of any Committee of the Board may also be conducted by video conferencing subject to the applicable rules and regulations. The provisions relating to convening of physical board meeting as contained in these Articles shall mutatis mutandis apply in case of convening of meetings by video co nferencing.

(b) The chairman on the request of a director shall at any time summon a meeting of the board.

(c) The board shall cause notice to be circulated on every director of the company for the

time being in India and in the case of every other director in accordance with section 286 of the act.

(d) The quorum for a meeting of the board shall be two directors or one-third or its total strength (any fraction of that one-third rounded off one) whichever is greater, as provided for in section 277 of the act.

* Provided that members participating in the meeting through video conferencing shall form part of the valid quorum for transacting any business at the said meeting.

(e) The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the act for a meeting of the board, the continuing director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

(f) If no such chairman is elected or in any meeting the chairman is not present within, fifteen minutes after the time appointed for holding the meeting the directors present may choose one of their number to be chairman of the meeting.

* Inserted by way of Special Resolution passed through Postal Ballot on 28.03.2011.

PROCEEDINGS OF MEETINGS

42. (a) The board of directors shall cause minutes to be made in the books provided for the purpose in accordance with the provisions of section 193 of the act and record.

- i. All appointments of officers made by the board of directors.
- ii. The names of the directors present at each meeting of the board of directors of any committee of the directors and
- iii. All resolutions and proceedings at all meetings of the company and of the board of directors and of the committee of directors.

(b) Every director present at any meeting of board of directors or committee of directors or every member present at any general meeting shall sign his name in a book to be kept for the purpose.

REMUNERATION OF DIRECTORS

43. (a) The board of directors may from time to time decide the fee payable to a director for each meeting of the board or committee thereof attended by him a sum not exceeding Rs. 1000/- (Rupees One thousand only) or such higher sum as may be prescribed under the act. Subject to the provisions of the act, such additional remuneration as may be fixed by the board may be paid to anyone or more of the directors for service rendered by him or them; and the directors shall be paid such further remuneration (if any) as the company in general meeting shall from time to time determine and in the absence shall be divided among the directors equally.

(b) If any director is called upon to perform extra services for the company he shall be paid such sum as the board may determine with the approval of the general meeting and central government subject to the provisions of the act.

(c) Any director may waive the sitting fee or other remuneration to which he is entitled to or receive a lesser remuneration than what is payable under these articles or any agreements.

AUDIT

44. Once at least in every, year the accounts of the company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet as ascertained by one or more auditors as provided in the act.

SECRETARY

45. (a) Subject to the provisions of the act a secretary may be appointed by the board for such terms at such remuneration and upon such conditions as it may think fit and any secretary so appointed may be removed by the board. A director may be appointed as secretary subject to the provisions of section 269, 309 314 & 198 of the act.

(b) Any provisions of the act or these regulations requiring or authorizing a thing to be done by or to a directors and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL

46. (a) The board shall provide for the safe custody of the seal.

(b) The seal shall not be affixed to any instrument except by the authority of the board of directors or a committee of the board authorized by the board in that behalf and except in the presence of at least one director who shall sign every instrument to which the seal is so affixed. Provided nevertheless that any instrument bearing the Seal of the company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the board to issue the same. As regards affixing the seal to share certificates, the same shall be affixed in accordance with the provisions of the companies (Issue of share certificates) rules, 1960 or any other statutory regulations.

(c) The company may exercise the power conferred by sec. 50 with regard to having an official seal for use abroad and such power shall be vested in the board.

47. (a) The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the board provided, however, that in declaring the dividend a company shall comply with provisions of sec. 205 of the act.

(b) The board may, from time to time, pay to the members such interim dividends as

appear to be justified by the profits of the company.

(c) The board may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserve which shall, at the discretion of the board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends; and pending such applications may, at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the board may from time to time, think fit.

(d) The board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

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

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

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

(h) The board may deduct from any dividend payable to any members all sums of money if any presently payable by him, to the company on account of calls or otherwise in relation to the shares of the company and the shareholder shall be intimated of the fact thereof.

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

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

ii. Anyone of two or more joint holders of a share may give effectual receipts, dividends, bonus or other monies payable in respect of such share.

(j) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the act.

(k) No unclaimed dividend shall be forfeited by the board and the company shall comply with the provision of section 205 (a) of the act in respect of such dividend.

ACCOUNTS

48. (a) The board shall, from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by these articles or authorized by the board or by the company in general meeting.

(c) In marketing the annual returns the company shall comply with the provisions of section 159 and 161 and schedule V of the act.

(d) In making the balance sheet the company shall comply with the provisions of sections 210 and 222 and schedule VI of the act.

(e) A copy of every profit and loss account and balance sheet (including the auditors' report and every other document required by law to be annexed or attached to the balance sheet which are to be laid before the company in general meeting shall not less than twenty-one days before the date of the meeting be sent to every member of the company, to every trustee for the holders of any debentures issued by the company, whether such member or trustee is or is not entitled to have notices of general meetings of the company sent to him, and to all persons other than such members or trustees being persons so entitled.

Provided that the company may, instead of sending copies of the documents as aforesaid keep copies of such documents available for inspection at the registered office during working hours for a period of twenty-one days before the date of the meeting and send a statement containing the salient features of such documents in such form as may be prescribed by the central government to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting.

CAPITALISATION OF PROFITS

49. * (a) The Board of Directors, may subject to the provisions of the Act, capitalize any of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of profit and loss account or representing premiums received on the issue of shares and standing to the credit of Securities Premium Account otherwise available for distribution.

* (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions of the Act either in or towards:

i. Paying up any amount for the time being unpaid on any shares held by such members respectively;

- ii. Paying up in full either at par or at such premium as the resolution may provide any unissued shares, debenture or debenture stock of the company to be allotted and distributed, credited as fully paid-up to and amongst such members in proportion to their current holdings.
- iii. Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

* (c) For the purpose of giving effect to any resolution under the Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such fractions in trustees upon such trusts for the persons entitled to the capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective and binding against all such persons. "

* The earlier clause- 49 (a), (b), (c), (d) and (e) was replaced and substituted by the aforementioned new clauses- 49 (a), (b) and (c) as passed through Postal Ballot on 28.03.2011.

SECRECY

50. No member shall be entitled to visit or inspect the company's works without the permission of the board of directors or the managing director or to require discovery of any information respecting any detail of the company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process, 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 communicate to the public.

WINDING UP

51. (a) If the company shall be wound up the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the act, divide amongst the members in specie or kind the whole, or part of the assets of the Company whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such values as he may deem fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidators may with the like sanction; vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

52. Every Director, Secretary and other employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favor or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the Court and without prejudice to the generality of the foregoing it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filling any return, paper or document with the Registrar of Companies or comply with any of the provisions of the Act in respect of or by reason of his office as a director or other officer of the Company.
53. Subject to provisions of Section 201 of the Act, on a Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation unless the same happens through his own act of default.

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

Company set opposite to our respective names.

Signature, Names, Addresses, 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
VIMAL KUMAR JAIN S/o Sri Kundan Lal Jain 155 B, B.K. Paul Avenue, Calcutta – 5 Business	100 (One hundred)	Witness to all the Signatories NOURATAN BORAR S/o. B L. Borar 8, Guha Park Liluah, Howrah, Business
HANS RAJ JAIN S/o Late K. M. Jain 5F, Electronic Centre 1/1A, Biplabi ankul Chandra Street Calcutta – 72 Business	100 (One hundred)	
OM PRAKASH KHEMKA S/o Late Brij Mohan Khemka 64, Beadon Street Calcutta – 6 Business	100 (One hundred)	
TOTAL	300 (Three Hundred)	