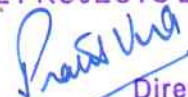


**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION  
OF  
NIHAL PROJECTS LTD**

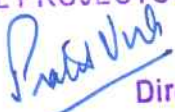
For NIHAL PROJECTS LTD.

  
Director

**THE COMPANIES ACT, 1956**  
**COMPANIES LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**NIHAL PROJECTS LIMITED**

1. The name of the company is **NIHAL PROJECTS LIMITED**.
2. The registered office of the company will be situated in The State of Bengal.
3. The objects for which the Company is established are: -
  - A. Main Objects to be pursued by the Company are –
    - a) To acquire by purchase, lease, exchange, hire or otherwise, own, hold, buy, sell, convey, lease, mortgage or encumber lands and property of any tenure or any interest in the same and to survey, subdivide, plot, improve and develop lands for the purchase of sale or otherwise and to do and perform all things needful and lawful for the development and improvement of the same for residence, trade or business and to erect and construct houses and buildings of works of any description on any land of the company or upon any other lands of property, and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or work thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other convenience and generally to deal with improve the property of the Company.
    - b) To carry on the business of commission agents, contractors and dealers in every description of goods and wares, exporters and importers, concessionaries, General Storekeepers, wholesale and retail traders, carriers, forwarding contractors, forwarding agents, ware-housemen, designers or agents or trustees for any person or Company.
    - c) To carry on the business of manufacturers, importers, exporters, buyers, settlers of and dealers in plastic, polythene, alkene, synthetic rubber, moulded goods, foams, insulating materials, all kinds and forms of chemicals including Caustic Soda, Soda Ash, Chlorine, Sulphuric Acid, Sodium Hydrosulphite, drugs, acids, alkalis, pasting agents, solvents including industrial solvents, essences, pharmaceutical, medicinal and chemical and other preparations, natural and synthetic waxes, dyes cosmetics, paints, pigments, oils, varnishes, resins and all products, bye products thereof.
    - d) To buy, sells, import, export, manipulate, treat, prepare and deal in articles and generally to carry on business of agents (including commission agents), traders, brokers (including Financial brokers, contractors, building contractors). Importers and exporters of goods, articles, merchandise commodities and things covered under foregoing paragraphs.
    - e) To carry on the business of an investment company and for the purpose to purchase or otherwise acquire, become interested in, deal in and with, invest in, old, sell mortgage,

For NIHAL PROJECTS LTD.

  
Director

pledge or otherwise dispose of, to turn to account or realise upon shares, stocks, debentures, debenture stocks, bonds, notes, obligations, and securities issues or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent municipal, local or otherwise in any part of the world, and also evidence of indebtedness, certificate of interest, certificate of trusts of beneficial interest in trusts mortgages or other instruments and rights.

- f) To carry in all their respective branches the business of general finance, investment, trust and legal trust, provided that the company shall not carry on the business of Banking as defined under the Banking Regulations Act, 1949.

B. Objects incidental and ancillary to attainment of the main objects: -

- a. To purchase, take on lease, acquire, exchange and to carry on all or any of the business of proprietorship/ workers, owners, hirers and supervisors of manufacturing works, mills, workshops, factories, safe deposit vaults, laboratories, mines, quarries, plantations and other industrial undertaking and to manufacture, assemble, export, import and deal in products and by-products thereof and machines, equipment's, accessories, and raw materials, required in connection therewith, in which the Company is authorised to carry on business.
- b. To acquire or otherwise undertake the whole or any part of the business, property, assets and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
- c. To promote, form or acquire any company and to take, purchase or acquire shares or interest in any company and to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and securities in or of any company or companies either out 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.
- d. To amalgamate with any person or company.
- e. To enter into partnership or into any arrangement for shares, profits, union of interest, cartels, co-operation, joint venture, reciprocal concession to to lend money to or guarantee the contracts of or otherwise assist any person or company.
- f. To incest and deal with the moneys of the Company in such manner as may from time to time be determined by the directors, provided that the Company shall not carry on the business of banking.
- g. To sell, let, exchange or otherwise deal with the undertaking of the Company or part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
- h. To promote any other company for the purpose of acquire all or any of the properties, assets and liabilities of this Company or for any other purpose which may seem directly


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or indirectly calculated to benefit the company and directions issued by Reserve Bank of India.

- i. Subject to the provisions of the Act A, to receive on deposit at interest or otherwise, lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without a security to such person and on such terms as may seem expedition and to customers of and persons having dealings with the Company.
- j. To purchase or otherwise acquire any patents, brevets, de-invention, licenses, concessions, copy-right, exhibition rights, trademarks and the line conferring any exclusive or limited right to use any invention, process or articles which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property so acquired.
- k. To establish and support or aid in the establishment and support of Association, institutions, provident funds and other funds, trusts and conveniences calculated to assist the company in the conduct of its business or to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions and allowed and to make payments towards insurance add to subscribe, donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company of Public or for any exhibition or useful objects or for any other purposes which the directors any consider reasonable, subjects to Sec. 293 A of the Companies Act, 1956.
- l. To make draw, accept, hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instruments, including promissory notes, drafts, hundis, bills of exchange, bills of lading, debentures and securities, issued by the State or Central Government in India or by any Foreign Government and to carry on the business of the share and stock brokers.
- m. To guarantee the performance of contracts by members of or persons having dealings with the company.
- n. To borrow or raise or secure the payments of money in such manner as the Company sell think fit and by the issue of debentures perpetual or otherwise charged up on all or any of the Company's property, stock-in trade and other movable assets and book debts and claim in action both present and future including its uncalled capital if any, and to apply the same or any part thereof all or any purpose of the Company and to purchase, redeem or pay off any such securities.
- o. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or for otherwise assisting or rendering services directly or indirectly to the Company.
- p. To establish agencies or branches for the purchase and sell and manufacture of goods of all descriptions in India, or elsewhere and to undertake the supervision of any company or companies having objects altogether or in part similar to those of this company.

For NIHAL PROJECTS LTD.

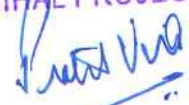
  
Director

- q. To manage, let, mortgage, sell, underlet, or otherwise turn to account, dispose of or deal with all or any part of the real or immovable or movable property and rights to the Company whenever and however acquired.
- r. To guarantee the payment of money, unsecured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, Local or otherwise or of any person whomsoever whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture-stocks or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.
- s. To open branches, sub-offices, deposits and multiple shops in any state of India or outside India and to appoint agents, stocklists, distributors, sub distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
- t. To do all or any of the above things as principal, agents, contractors, trustees, or otherwise and either alone or in conjunction with others.

C. Other Objects: -

- a. To acquire, erect, construct, assemble, establish, maintain improve, repair, manage, alter, run, carry on, control, or work and contribute towards acquisition, erection, constructions, establishment, maintenance, improvement, management, alteration, carrying in, controlling and working of any iron and steel works, water works, factories, sugar mill, match factory, textile mill, jute mill, cement works, rayon plant, silk mill, woollen mill, chemical plants, vegetable oil factory, refineries, forests, ice plants, flour mill, paper mill, tea gardens, ships, boats, barges, hotels, markets and work and conveyances of every description which may be deemed convenient or useful for any of the purposed of the Company and for developing and improving any of its property or rights.
- b. To carry on the business or trade of consultants, financiers, representatives, insurance agents, company promoters, exporters, importers hoteliers, agents, distributors, underwriters, landed proprietors, builders, contractors and suppliers of good to government and other public and private bodies, shroffs, department stores operators, publishers, guarantee brokers, carriers by land and water, charterers newspaper owners, wharfingers, warehousemen, commission agents, forwarding and other agents, marine, fire and other insurers, muccadums and brokers, painters, printers and cold storage keepers and to manage, supervise or control, or take part in the management supervision or undertaking, for this purpose to appoint and remunerate any director, accountants, or other experts, or agent.
- c. To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stock, shares, securities, jute seeds and articles, produce and merchandise of all kinds of description either ready or for forward delivery.

For NIHAL PROJECTS LTD.



Director

- d. To own, work, erect, install, and otherwise to handle or deal in spinning mills, or any other factories for pressing, ginning, carding, combing, scording, mixing, tape making, processing, twisting, throwing, printing, bleaching, dyeing, or finishing raw silk waste, silk cotton, flax, jute, hemp, wool, mohair, cotton, hessian, linen or any other textiles of any description and kind.
- e. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export and import machines and plants, equipment and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipment and to do all varieties of electrical conductors, cables, electronics, insulated wires and either equipment.
- f. To buy, sell, manufacture, repair, barter, exchange, import, export, pledge, make advance upon, manipulate, prepare for market, distribute and otherwise deal in goods wares, merchandise, produce, materials, substance, articles, commodities and things of every description capable of being dealt with in connection with the Company's business or any of them or likely or be required by any of the customers of or persons having dealing with the Company.
- g. To carry on business of manufactures and dealers in and operators of vessels, cyphons, gas, filters, bottles, apparatus, appliances, receptacles of all kinds of manufacturing, improving, treating, preserving, fining, aerating, mineralising, bottling and discharging any liquid whatsoever.
- h. To carry on business as exporters, manufacturers, importers, buyers and sellers of and dealers in all chemicals basic, intermediate or otherwise.
- i. To carry in the business of manufacturing, buying, selling, exchanging, converting, altering, importing, processing, twisting or otherwise handling or dealing in rayon, yarn, namely viscose, filament rayon, continuous filament rayon or artificial silk yarn, acrylic fibre, polyenyl alcohol fibre including all synthetic fibre or fibres whatsoever.
- j. To carry on the business of manufacturers of, dealers in, hirers, repairers, cleansers, runners, charterers, stores and warehousemen of motor cycles, cars, motor scooters, cycles, tractors, trucks, three wheelers, bicycles and carriages, lifts, forklifts and handling equipment, launches, boat vans, aeroplanes, helicopters, hydroplanes and other conveyances of all description.
- k. To carry on the business of manufacturers of dealers in hires, repairers, cleaners of jets, spinnerets, watches, clocks, time pieces, electrical and mechanical instruments and apparatuses including instruments and apparatuses required for quality control and laboratory purposes.
- l. To purchase, build, hire, charter, freight, or otherwise own, hold or use in any manner for the benefit of the Company and dispose of steam and other ships and vessels and their appurtenances or any interest or shares in any such ships, aeroplanes, ropeways, railways and other form of transport.
- m. To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all the necessary power station cables,



*Pratish*

wires, lines, accumulators, lamps and works and to generate, develop and accumulate electrical power at place or places for which license may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plant or plants of the company and generally to generate develop and accumulate power at any such places and to transmit distribute and supply such power for all lawful purposes.

- n. To carry on the business of manufactures of drums, barrels, packages, tanks and containers, tubes, aerosol containers, of every description from steel, tin and other metals and of such substances like paper, boards, plastics etc as may furnish materials for such manufacturing in any of its branches.
  - o. To cultivate plants, bring buy, soil, prepare, convert, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, tea, lac, coffee, rubber, sugarcane, dal, oilseeds, vegetable products, food grains, plants and all other products of the soil.
  - p. To search for crush, win, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ferrous and non-ferrous metal, ore quartz, metal and mineral substances of all kinds including oil and to carry on any other prospecting mining and metallurgical operations.
  - q. To work mines to quarries and to search for, get, works, process, calcine, raise, crush, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar stone, cement, lime, limestone, chalk, clay, bauxite, soap stone, ores, metals, mineral oil, precious and other stones, deposits, products and all other kinds of by-products thereof and generally to carry on the business of mining in all its branches.
  - r. To carry on in India or elsewhere the business of mechanical engineers, iron masters and manufactures, processors, fabricators, drawers, rollers and re-rollers of steel and non-ferrous metals, shelving, bars, flats, squares from scrap, billets and ingots.
4. The Liability of members is limited.
5. The Authorised Share Capital of the company is Rs. 12,47,00,000 (Rupees Twelve Crores Forty-Seven Lacs only) divided into 12,470,000 Equity shares of Rs. 10/ with the rights, privileges and conditions attaching here to as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital and to divide and EU divide the shares into several classes and to attach there to respectively such preferential, qualified or special rights, privileges on conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate and such rights, privileges or conditions in such manner as may be permitted by Companies Act, 1966 or as provided by the Articles of Association of the Company for the time being.



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

Sr. No.	Names, Fathers or Husband's name Occupation and Address	No. of Equity shares subscribed	Name address, Occupation and father's name of Witnesses
1.	Mahendra Kumar Damani s/o Sri Sundar Das Damani 99, Chittarajan Avenue, Calcutta – 700 073 Occ. – Service	100 (One Hundred)	Witness to all the above Signatories Mahendra Kumar Maskara S/o. Sri Satya Bhagwan Maskara 168A, Cotton Street, Calcutta – 700 007 Occ.- Service
2.	Kedar Nath Agarwala S/o Late Jethmal Agarwala 37, Armenian Street, Calcutta – 700 001 Occ. – Service	100 (One Hundred)	
3.	Nand Kishore Kaporia S/o Ram Lal Kaporia 26, Sudhir Chatterjee Street, Calcutta – 700 006 Occ. - Business	100 (One Hundred)	
4.	Pradumno Mishra S/o. SarvoNand Mishra 4, Becharam Chowdhury Lane, Howrah Occ.- Service	100 (One Hundred)	
5.	Bulaki Das Daga S/o. Sri Brij Gopal Daga 19. Shiv Thakur Lane, Calcutta – 700 070 Occ.- Service	100 (One Hundred)	
6.	Gyan Kumar Tandon S/o. Sri Lolit Kumar Tandon 9A, Jadu Pandit Road, Calcutta – 700 006 Occ.- Service	100 (One Hundred)	
7.	Kamala Shankar Dubay S/o. Late Shiv Murthy Dubay 4, Jag Mohan Mullick Lane, Calcutta – 70 007 Occ.-Service	100 (One Hundred)	
	TOTAL	700 (Seven Hundred)	

Calcutta, dated this 4<sup>th</sup> day of May 1982

For NIHAL PROJECTS LTD.

*P. N. V. V. V.*  
Director





**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NIHAL PROJECTS LIMITED**

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

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context in consistent therewith:

“The Act” means the Companies Act, 1956 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

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

“The Company” means NIHAL PROJECTS LIMITED.

“The Directors” means the directors for the time being of the Company.

“The Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.

“The Managing Director” means the Managing Director for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

“Register” means the Register of Members of the Company required to be kept under section of 150 of the Act.

“The Registrar” means the Registrar of Companies, West Bengal.

“Dividend” included bonus.

“Months” means calendar month.

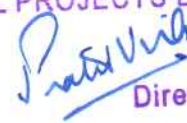
“Seal” means the Common Seal of the Company.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“In writing” and “Written” include printing, lithography and other modes of representing or reproducing work in visible form.

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

For NIHAL PROJECTS LTD.

  
Director

Words importing persons include corporations.

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company.
3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

The article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred b Articles 30.

4. The Authorised Share Capital of the Company is Rs. 12,47,00,000 divided into 1,24,70,000 Equity Shares of Rs. 10/- each.
5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at a premium, and for such consideration as the Board thinks fit, Provided that, where at any time ( after the expiry of two years for the formation of the Company or at any time after the expiry of one year from allotment of shares in the company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to the provisions of Section 81 (1A) of the Act. Provided that option or right to call of any shares shall not be given to any person except with the sanction of the Company in general meeting.
6. Subject to the provisions of these Articles, the Company shall have power to issue reference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles.
7. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
8. With the previous authority of the Company in general meeting and the sanction of the Company law Board and otherwise complying with Section 79 of the Act, the Board may issue, at a discount, shares of a class already issued.
9. If by the conditions of allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

For NIHAL PROJECTS LTD.  
  
Director

10. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
11. The Company, shall not subject to the provision of Section 187C of the companies Act, 1956, inter on the register of its member or of its debenture holders, any notice of any trust.
12. Share may be registered in the name of any person company or other body corporate. Not more than four persons shall be registered as joint holders of any share.

#### **CERTIFICATES**

13. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee if any, not exceeding of Rs. 2 or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide the Company shall within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificate if such shares, in respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
14. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof in the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issue for the so replaced and in the case of a certificate issue in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company the sum of Rs. 2 or such smaller sum together with such out of pocket expenses, incurred by the Company in investing evidence as the Board may determine. Provided that no fee shall be charged for issue of new certificate in re-placement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilised or when sub-division or consolidation of share certificate is made into lots of the market unit.

#### **CALLS**

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls, as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at



times and places appointed by the Board. A call may be made payable by instruments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

16. No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being, in respect of the share for which the call shall have been made or the instalment shall be deemed shall pay interest of the same at the rate of 18 percent per annum from the day appointed for the payment or at such rate as the Board may determine.  
  
(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
18. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and, of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 percent per annum to the member paying such sum in advance and the Board agreed upon. Money paid so in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.
21. A call may be revoked or postponed at the discretion of the Board.

#### **FORFEITURE AND LIEN**



22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
23. The notice shall name a day (not being less than fourteen days from the date of the notice and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares, in respect of which such call was made or instalment is payable, will be liable to be forfeited.
24. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
25. When any share has been so forfeited, notice of the resolutions shall be given to the member in whose name is stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but on forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
27. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
28. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 6 percent per annum and the Board may enforce the payment thereof, of any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
29. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence if the facts therein stated against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
30. The Company shall have a first and paramount lien upon every share not being fully paid up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect of such



share, whether the time for the payment thereof shall have arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

31. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, CURATOR BONUS or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys, called or payable at a fixed time in respect of such share, for seven days after the date of such notice.
32. The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if any shall (subject to a like lien for sum not present payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of sale.
33. Upon any sale after forfeiture or for enforcing a lien a purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchasers name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
34. Where any share, under the powers on that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

#### **TRANSFER AND TRANSMISSION**

35. No transfer of a share shall be registered unless an instrument of transfer in accordance with Section 108 of the Act, duly stamped and executed by or behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
36. Application for the registration of the transfer of a share may be made by either the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provision of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of notice, enter in the register the name of the transferee in the same manner and subject to



the same conditions as if the application for registration of the transfer was made by the transferee.

37. Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer delivered to the Company, refuse to register any transfer was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to, a share. 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.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company, but any instrument of transfer, which the Board may refuse to register, shall be returned to the person depositing the same.
39. If the Board refuses whether in pursuance of Article 37 or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.
40. No fee will be charge for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.
41. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share, registered in the name of such member and in case of death of any one or more of the joint holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person . Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letter of Administrator or other legal representation, as the case may be, from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks it fit it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such term as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
42. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may, with consent of the Board (with the Board shall not be bound to give), be registered as a member in respect of such share or may, subject to the regulations as to transfer herein-before contained, transfer such share. This Article is hereinafter referred as "The Transmission Article".



43. (1). If the person so becoming entitled under the Transmission Article 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 effects.

(2). If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the share.

(3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer signed by the manner.

44. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Section 206 of the Act, entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share.

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

#### **INCREASE AND REDUCTION OF CAPITAL**

45. The Company in general meeting may, from time to time, increase its capital by the creation of new share of such amount as may be deemed expedient.

46. Subject to any special rights or privileges for the time being attached any shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct and if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

47. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular determine, to whom the same shall be offered in the first instance and whether at par or at a premium, or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

48. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

49. The Company may, from time to time, by Special Resolution, reduce its capital and Capital Redemption Reserve Account or Share Premium Account in any manner and with, and subject to, any incident authorised and consent required by law.





## **ALTERATION OF CAPITAL**

50. The Company in general meeting may from time to time –
1. Consolidate and divide all or any of its share's capital into shares of larger amount than its existing shares;
  2. Sub-divide existing shares or any of them into shares of smaller amount than is fixed by memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid in each reduced shall be the same as it was in the case of the share from which the reduced share is derived;
  3. Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
  4. Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.
51. The resolution whereby any share sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Section 85, 87, 88, and 106 of the Act.
52. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member, the surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

## **MODIFICATION OF RIGHTS**

53. If at any time the shares capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one-fifth of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of the shares of the class present in person or by proxy may demand a poll and on poll, he shall have one vote for each share of the class of which he is the holder. This article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. This Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

## **BORROWING POWERS**

54. The Board may, from time to time at its discretion, subject to the provisions of Section 292, 293, and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and



secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the company and its free reserves, that is to say, reserves not set aside for any specific purpose.

55. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debentures or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for time being.
56. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotments of shares, appointment of Directors and otherwise; debentures, debentures-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Provided that debentures, debentures-stocks, bonds or other securities with a right to allotment of, or conversion into, shares shall not be issued except with the sanction of the Company in General Meeting.

57. Save as provided in Sections 108 of the Act, no transfer or debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
58. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

#### **GENERAL MEETINGS**

59. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting".
60. The Board may whenever it thinks fit call a general meeting and it shall, on the requisition of the Members of, in accordance with Section 19 of the Act, proceed to call an Extraordinary General Meeting. The requisitions may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 196 of the Act.
61. If within half-an-hour from the time appointed for the meeting a quorum be not present the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those



members who are present and being less than two shall be a quorum and may transact the business for which the meeting was called.

62. Any act or resolution which under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done to passed if affected by an Ordinary Resolution as defined Section 189 (1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.
63. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman, and of no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded elect one of their number being a member entitled to vote, to be chairman.
64. Every question submitted to a meeting shall be decided, in the first instance by a show of hands and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he is entitled as a member.
65. At any general meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman of his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid which is not less than one-tenth of the total sum up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.
66. (1) If a poll be demanded as aforesaid it shall be taken forth with on a question of adjournment of election or a chairman and in any other case in such manner at such time not being later than forty-eight hours from the time when the demand was made and at such place as the Chairman of the meeting directs and subject as aforesaid either at one or after an interval adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.



(4) On a poll member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way.

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

67. (1) The Chairman of a general meeting may adjourn the same from time to time from place to place but on business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjourned took place.

(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

68. (1) Save as hereinafter provided, on a show of hands every member present in person and being holder of Equity Shares shall have one vote and every person present either as a general proxy (as defined in Article 73), on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The holders of Preference Shares shall not be entitled to vote at general meetings of the Company except as provided for in Section 87 of the Act.

Provided that no body corporate shall vote by proxy so long a resolution of its board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

69. Where a body corporate (hereinafter called "member company") is member of the Company a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act, to represent such member company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member Company could exercise if it were an individual member.

70. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that forty-eight hours, at least, before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board, of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic, idiot or NONCOMPOS MENTIS, he may vote whether on a show of hands or at a poll by his



committee CURATOR BONIS or other legal curator and such last-mentioned persons may give their votes by proxy.

71. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one such joint holders be present at any meeting either personally or by proxy, than one of the said persons, so present whose name stands first on the Registrar in respect of such share alone, shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.
72. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
73. The instrument appointing a proxy shall be writing under the hand of appointer or of his Attorney duly authorised in writing or if such appointor is a body corporate, under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting, only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.  
  
A person may be appointed a proxy though he is a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled an attend and vote at this meeting is entitled a appoint a proxy to attend and vote instead of him.
74. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power of authority, shall be deposited at the Office not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
75. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revoking of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided, nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may, in his discretion, think fit of the due execution of an instrument of proxy and that the same has not been revoked.
76. No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right lien.
77. (1) Any objection as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.



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

#### **DIRECTORS**

78. Until otherwise determined by Special Resolution, the number of the Directors of the company shall not be less than three nor more than nine.
79. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 78.
80. Not less than two-third to the total number of Directors shall be person whose period of Office is liable to determination by retirement of Directors by rotation.
81. The persons hereinafter named shall become and be the First Directors of the Company that is to say: -
82. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall than be eligible for re-election.
83. The Directors are not required to hold any qualification shares.
84. Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee not exceeding Rs. 50/- per meeting of the Board or a Committee of the Board attended by him as may be decided by the Board of Directors from time to time. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined, in accordance with the subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their responsible travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.
85. If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place or residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 198, 309 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in a substitution for any other remuneration to which he may be entitled.
86. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.
87. A Director of this Company may be or become a Director of any other company promoted by company or in which it may interested as a member, shareholder or otherwise and no



such Director shall be accountable for any benefit received as a director or member of such Company.

88. Every Director who is any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered in between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent, of the paid up share capital in the other Company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a 'member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and after such general notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after its given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
89. No Director shall, as Director, take any part in the discussion of, or vote on any contract or arrangement in which he is, in any way, whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. The Prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered in to the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as director thereof he having been nominated as such director by the company or in his being a member of the company holding not more than two percent of the paid up share capital of the company.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

90. At each Annual General Meeting if the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one third shall retire from office. Neither an ex-officio Director appointed by the Board under Article 82 hereof shall be liable to retire by rotation within the meeting of this Article.
91. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last time appointment, but as between persons who became Director on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
92. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions



of Section 162 of the Act, appoint another person in his stand if the Director so removed was appointed by the company in general meeting or by the Board under Article 93.

93. If any Director appointed by the Company in general meeting vacates office as Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same of no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director under Article 92.

#### **ALTERNATE DIRECTORS**

94. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months form the State in which meetings of the Boards are ordinary held.

#### **PROCEEDINGS OF DIRECTORS**

95. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; at least four such meetings shall be held in the year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the office.
96. A Director may, at any time and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
97. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
98. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and times as the Chairman of the Board shall appoint. Until and unless otherwise determined by General Meeting the Quorum for Board Meeting shall be in accordance with the Section 287 of the Act.
99. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
100. Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote.

101. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it





thinks fit and may from time to time revoke such delegation. Any Committee so found shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed upon it by the bond.

102. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulation the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
103. Acts done by a person as Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid be reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. 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.
104. Save in those cases where a resolution in required by Sections 262, 292, 297, 316, 272(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if a draft thereof in writing is circulated together with the necessary papers, if any to all the Directors or to all the members of the Committee of the Board as the case may be, 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 to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

#### **POWERS OF THE BOARD**

105. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the company or by these Articles or otherwise to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

#### **MANAGING DIRECTORS**

106. Subject to the provisions of sections 316 and 317 of the Act, the Board may from time to time appoint one or more Directors to be Managing Directors or Managing Directors of the Company for a fixed term not exceeding five year for which he is to hold such office and may from time to time (subject to the provision of any contract between him and the Company)remove or dismiss him from office and appoint another in his place.
107. Subject to the provisions of Section 255 of the Act, a Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be



reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall *IPSO FACTO* and immediately cease to be a Managing Director if he cease to hold the office of Director from any case.

108. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.
109. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.
110. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit; and the Boards may confer such powers either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in the behalf; and may from time to time revoke withdraw alter or vary all or any of such powers.
111. Subject to the provisions of the Act a Secretary may be appointed by the board on such terms, on such remuneration and upon such condition as it may think fit and a secretary so appointed may be removed by the board.

#### **AUTHENTICATION OF DOCUMENTS**

112. Any Director or the Secretary or an officer appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books records, documents or accounts are elsewhere that at the office of the local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the boards as foresaid.
113. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

#### **THE SEAL**



114. The Board shall provide for the safe custody of the Seal and Seal shall never be used except by the authority of the resolution of the Board or a Committee of the Board authorised by the Boards in that behalf and, save in respect of the issue of share certificate it will be subject to the issue of share certificate Rules 1960, any two Directors or one Director and the Secretary or one Director and such other person as the Board any appoint shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to the issue the same.

#### **RESERVES**

115. Subject to the provisions of the Act, the board may, from time to time before recommending any dividend, set apart any, and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and without being bound to keep the same separate from other assets.

116. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actuals loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or as may or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

#### **CAPITALISATION OF RESERVES**

117. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the Credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in towards payment of the uncalled liability on issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.



118. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or an investment representing the same, or any other undistributed profits if the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
119. For the purpose of giving effect to any resolution under the two last preceding Article and Article 122 hereof 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 payment shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or 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.
120. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend in the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.
121. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
122. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
123. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
124. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive, subject to the provisions of Companies Act, 1956.
125. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
126. The Board may, deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company.
127. Any general meeting declaration a dividend may adjust a call made earlier on the members of such amount as the meeting fixes.



128. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
129. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
130. The Company may pay interest on capital raised for the construction of works or buildings when and so far, as it shall be authorised to do by Section 208 of the Act.
131. No dividend shall be paid in respect of any share except to the registered holder of such or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 128.
132. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such share.
133. Notice of any dividend whether interim or otherwise, shall be given to the persons entitled to share therein in the manner herein-after provided.
134. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant, sent, through the post to the registered address of the holder or in the case of joint holders, to the registered address of that one the joint holders who is the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
135. Any dividend unclaimed shall be deposited in accordance with the provisions of the Act.


#### **BOOKS AND DOCUMENTS**

136. The books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides file with the Register a notice in writing giving the full address of that other place.
137. (1) The books of account shall be open to inspection by any Director during business hours

(2) The Board shall from time to time determine whether and to what extent and at what times and under what conditions or regulations, the books of account and books and documents of the company shall be open to the inspection of the members not being Directors and member (not being a Director) shall have any, right of inspecting and books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### **BALANCE SHEET AND ACCOUNTS**

For NIHAL PROJECTS LTD.

  
Director

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

#### **AUDITORS**

139. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.
140. Every person, who by operation of law, transfers or by other means whatsoever, shall become entitled to any shares, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register, shall have been duly given to the person from whom he derives his title to such share.

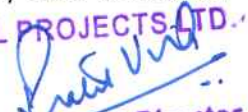
141. Any notice or documents delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder thereof and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document of his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

#### **RECONSTRUCTION**

142. On any sale of the undertaking of the Company, the Board or Liquidators on a winding-up may, if authorised by a Special Resolution accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

#### **SECRECY**

143. Every Director, Manager, Secretary, Trustee for the Company its members or debentures-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business for the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration

For NIHAL PROJECTS LTD.  
  
Director

pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

144. No shareholder or other person (not being Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises of the Board or subject to article 136 to required discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may related to the conduct of the business of the Company and which in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate.

#### **WINDING-UP**

145. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid-up capital such assets shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But the Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
146. If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or in kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trust for the benefits of the contributories or any of them, as the liquidators with the like sanction shall think fit.
147. Every Director, Manager, Secretary or Officer of the Company of any person (whether an Officer of the company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 f the Act in which relief is granted to him by the court.

For NIHAL PROJECTS LTD.  
  
Director

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

Sr. No.	Names, Fathers or Husband's name Occupation and Address	No. of Equity shares subscribed	Name address, Occupation and father's name of Witnesses
1.	Mahendra Kumar Damani s/o Sri Sundar Das Damani 99, Chittarajan Avenue, Calcutta – 700 073 Occ. – Service	100 (One Hundred)	Witness to all the above Signatories Mahendra Kumar Maskara S/o. Sri Satya Bhagwan Maskara 168A, Cotton Street, Calcutta – 700 007 Occ.- Service
2.	Kedar Nath Agarwala S/o Late Jethmal Agarwala 37, Armenian Street, Calcutta – 700 001 Occ. – Service	100 (One Hundred)	
3.	Nand Kishore Kaporla S/o Ram Lal Kaporla 26, Sudhir Chatterjee Street, Calcutta – 700 006 Occ. - Business	100 (One Hundred)	
4.	Pradumno Mishra S/o. SarvoNand Mishra 4, Becharam Chowdhury Lane, Howrah Occ.- Service	100 (One Hundred)	
5.	Bulaki Das Daga S/o. Sri Brij Gopal Daga 19. Shiv Thakur Lane, Calcutta – 700 070 Occ.- Service	100 (One Hundred)	
6.	Gyan Kumar Tandon S/o. Sri Lolit Kumar Tandon 9A, Jadu Pandit Road, Calcutta – 700 006 Occ.- Service	100 (One Hundred)	
7.	Kamala Shankar Dubay S/o. Late Shiv Murhty Dubay 4, Jag Mohan Mullick Lane, Calcutta – 70 007 Occ.-Service	100 (One Hundred)	
	TOTAL	700 (Seven Hundred)	

Calcutta, dated this 4<sup>th</sup> day of May 1982

For NIHAL PROJECTS LTD.  
  
 Director