

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

***MEMORANDUM***

and

***ARTICLES OF ASSOCIATION***

OF

**VINTAGE SECURITIES LIMITED**



Form L. R.

CERTIFICATE OF INCORPORATION

No. 21-63991 of 1994

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

Given under my hand at Calcutta this Eighteenth day of July, One Thousand Nine Hundred and Ninety Four.



( C. D. PAIK )

Registrar of Companies,  
WEST BENGAL



CERTIFICATE FOR COMMENCEMENT OF BUSINESS  
PURSUANT OF SECTION 149 (3) OF THE COMPANIES ACT, 1956

No. 21-63991 of 1994

I hereby certify that the **Vintage Securities Limited** which was incorporated under the Companies Act, 1956, on the **18th day of July, 1994** and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been Complied with is entitled to commence business.

Given under my hand at Calcutta this **Twenty Sixth day of July, One thousand nine hundred and Ninety-Four.**



( C. D. PAIK )  
Registrar of Companies  
West Bengal

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association

OF

VINTAGE SECURITIES LIMITED

- I. The Name of the Company is VINTAGE SECURITIES LIMITED.
- II. The Registered Office of the Company shall be situated in the state of West Bengal.
- III. The Objects for which the Company is established are :-
  - [A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
    1. To act as Merchant Bankers, Portfolio Managers, Underwriters, Consultants and Advisors in connection with various capital market instruments and to act as Investment Consultants and Management Advisors to Individuals, Firms, Corporate bodies and other legal entities and to act as Lead Managers, Co-Managers to issue of shares, stocks, bonds, Debentures, Commercial papers or other securities etc issued by bodies corporate, other industrial undertakings, Government or Semi-Government Authority or Public Authority or Government undertaking or Corporation and/or to undertake venture capital funding, Project Financing, Promoter Funding, Funding of shares, stocks, bonds, Debentures or of the securities and to carry on the business of foreign exchange broking, dealing in securities, licences, import and export entitlement certificates, scrips and other similar instruments and to act as registrars and transfer agents of shares and securities.
    2. To undertake and carry on the business of Money Market and/or to sponsor Mutual Funds of Investors by investment in various avenues like growth funds, income funds, risk funds, pension/superannuation funds etc, to act as Portfolio managers and to pass on the benefits of such investments to the investors by way of dividends, bonus, interest or share in profit etc and to provide a complete range of personal financial services like investment planning, estate planning, tax planning, portfolio investment, investment consultancy services



and/or to operate on the stock exchange in India, over the Counter Exchange of India (OTCEI) and National Stock Exchange as Member Broker, Stock Broker or Financial Intermediary and in any other business for which authorisation/approval/sanction is required/ obtained from the Securities and Exchange Board of India (SEBI) or any other appropriate authority.

3. To act as Consultants and advisors and to assist on all aspects of corporate, commercial and industrial management including manufacturing, marketing, purchase, personnel, advertising, public relations, taxation, technology, insurance, quality control, computer applications, software, productivity, research and development, import and export, industrial relations and to undertake project evaluation, feasibility studies, project reports, forecasts and surveys etc.

**[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-**

1. To manufacture, construct, rent, lease, purchase on instalments, buy, sell, import, export, alter, improve, rebuild, repair, instal or work and otherwise deal in all kinds of plant, machinery, vehicles, apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on or incidental to any of the business which the Company is authorised to carry on or are usually dealt in by persons engaged in such business.
2. To produce electricity and gas necessary for the purpose of the business of the Company, and to process all by-products resulting from or ancillary to such production, and converting the same into saleable materials and by products and to otherwise deal with and dispose of the same and to take all steps incidental to or required in respect of the same, and to buy, sell and to otherwise deal with and dispose of scrap items.
3. To purchase, take on rent lease or in exchange, hire or otherwise acquire, either absolutely or for any limited interest, or to sell, lease out, rent out, hire out, exchange or otherwise dispose of any immovable or moveable property, real and personal, or any rights or privileges, for use in or in connection with any business of the Company, and in particular, but without limiting the generality of the words aforesaid, any lands, buildings, flats, apartments, offices, built up lands, tenements or hereditaments in any part of the world, or any rights or privileges in connection therewith, and any patents or patent rights or other similar privileges, and any licenses or authorities, whether in respect of any inventions, discoveries or in respect of or over any property, and any trade marks, tradenames, brandnames, logos, symbols or copyrights, and the goodwill or connection of any business or undertaking, and the benefit of any covenants or agreements, positive or restrictive, and the right to call for and enjoy the benefit of the services of any person or persons, institution or institutions, and every other kind of benefit or advantage, whether personal or attaching to any real or personal property, and with a view thereto to make or acquire the benefit of any conditional or optional contracts or any concessions, licences, agreements, or covenants, as is necessary or convenient for the purposes of the Company.

4. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, flats, apartments, mills, shops, machinery, roadways, railways, branches and sidings, bridges, reservoirs, water courses, wharves, electric substations, water treatment units, water supply systems, sewages systems, sanitation systems, septic tanks, soak pits and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the Company, and to join with any other person or Company or firm in doing any of these things.
5. To construct, maintain, improve, develop, work, run, control and manage any water works, gas works, reservoirs, water treatment units, water supply systems, roads, tramways, buses, minibuses, cars, vans, electric power, heat and light supply works, electric substations, telephone works, sewage systems, sanitation systems, septic tanks, soak pits, hotels, clubs, restaurants, fast food, out fits, ice-cream parlours, baths, places of worship, places of amusements, pleasure grounds, parks, gardens, libraries, reading rooms, stores, shops, dairies, poultry and other works and conveniences which the company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, running, control and management thereof, for the welfare of the officers and employees of the company.
6. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose off or exchange roads, canals, watercourses, water ways and rights, ways, ferries, piers, wharves, airports, aerodromes, lands, buildings, warehouses, electricity and other works, factories, mills, workshops, railways, sidings, tramways, drainage and sewage works, water treatment works, sanitation systems, electric substations, power generation works, engines, machinery, equipment and buildings, plants and works of every description and kind which may seem calculated directly or indirectly to advance the interests of the company or are conducive to the attainment of the objects of the company.
7. To apply for, purchase, or otherwise acquire, to sell or relinquish, and protect and renew in any part of the world, any patents, brevets d'invention, patent rights, trade marks, designs, drawings, know-how, recipes formulations formulas, licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
8. To carry on any other business, whether manufacturing or otherwise, or trade, which may seem to the company capable of being conveniently carried on in connection with any of the company's object or calculated directly or indirectly to enhance the value of or render profitable any of the company's property



or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, movable or immovable, or rights, belonging to the company, or in which the company may be interested.

9. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company or firm carrying on or proposing to carry on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
10. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction, which the company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
11. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property or rights of the company.
12. To sell exchange, lease, underlease, surrender, abandon, amalgamate, subdivide, mortgage or otherwise deal with, either absolutely, conditionally or for any limited interests, all or any part of the undertaking, property, rights or privileges of the company, as a going concern or otherwise, to or with any public body, corporation, company, society, firm or association, or to any person or persons, for such considerations as the company may think fit, and in particular for any stock, shares, (whether wholly or partly paid), debentures, debenture stock, securities or property of any other company.
13. To develop and turn to account any land acquired by the company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, passing, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
14. To establish, provide, maintain and conduct, or otherwise subsidise, schools, colleges, research laboratories and experimental workshops for scientific and technical research and experimentation, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical, investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remunerations of science or technology professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise, and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that

may be considered likely to assist any business which the company is authorised to carry on.

15. To enter into any arrangements, for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, agency or otherwise with any person or with any company (whether promoted or formed by the company or not) or firm, carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly benefit the company and to lend money to guarantee the contracts or transactions of, or otherwise assist any such person or company, and to take or otherwise acquire (and whether by original application or otherwise) shares and securities of any such company and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same.
16. To enter into any arrangements with any Government, Central, State, local or foreign or any authority, supreme, municipal, local or otherwise, or company, firm or person, that may seem conducive to the objects of the company or any of them, and to obtain from any such Government, authority, company, firm or person, any concessions, grants, decretal rights, subsidies, loans, indemnities, sanctions, protection, privileges, charters, contracts, licences, certificates, powers and privileges whatsoever, which the company may think it desirable to obtain and to carry out, exercise and comply therewith.
17. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
18. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
19. To utilise, develop, carry on, manage, control and turn to account any business, property or rights of the company, whether by employing the same in any other business of the Company or by working, using carrying on and turning to account the same as a separate undertaking.
20. To borrow or raise money or to receive money on deposit or loan for the purposes of the company, in such manner and upon such terms as may seem expedient and to secure the repayment thereof and of moneys owing or obligations incurred by the company, and to create, issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise, and issueable or payable either at par, premium, discount, or as fully paid), and for any such purposes to charge all or any part of the property and profits of the company, both present and future including its uncalled capital.
21. To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf, and generally to invest and deal with the moneys of the Company in or upon such securities and in such manner as from time to time be determined.



22. To borrow or raise money or to receive money on deposit for the purpose of the Company, in such manner and upon terms as may seem expedient, and to secure the repayment thereof and of moneys owing or obligation incurred by the Company, and to create, issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, premium, discount, or as fully paid), and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital.
23. To negotiate loans for the Company or other persons or bodies, to lend moneys, securities and other properties, to draw, make, accept, issue, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants, and other negotiable or transferable instruments, and all kinds of securities and to become sureties and guarantors for any such purposes.
24. To invest any moneys of the Company not immediately required for the purpose of its business in such manner as may be thought fit, and to lend moneys to such parties and on such terms, with or without security, as may be thought to be for the interest of the company or to companies, firms or persons having dealings with the Company or to companies, firms or persons carrying on any business which may be useful or beneficial to this company.
25. To buy, sell, import, export, modify, treat, produce, manufacture prepare, process and deal in all materials, substances, commodities, things, products, goods, merchandise, plant, machinery, equipments, apparatuses, appliances, tools, implements and other articles and things connected with or required or necessary for carrying on all or any of the businesses mentioned above or ancillary or allied thereto.
26. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of and incidental to the promotion, formation, organisation, registration, advertising, and the establishment of this or any such other company as is mentioned in paragraph (20) above and to the issue and subscription of the share or loan capital, including brokerage and commission for obtaining application for, or placing or guaranteeing the placing of the shares or any debenture-stock or other securities of this or any such other company, and also all expenses attending the issue of circulars, reporters, maps, plans, or notices, or the printing, stamping and circulating of proxies or forms to be filled up by the members of this Company subject to section 176(4) of the Companies Act, 1956.
27. To distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.
28. To insure any of the properties, undertakings, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.

29. To promote, carry on, maintain and develop, trade of all kinds and trade, industrial, commercial and financial relations of every kind and description in all matters connected with the main objects of the Company.
30. To make donations to such persons and in such cases, and either of cash or other assets, as may be thought directly or indirectly conducive to any of the Company's objects, or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this Company, and to subscribe or guarantee money for charitable or benevolent objects, or for promoting any political purpose or for any public, general or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular provident, friendly or other benefit societies and to grant any pension, either by way of an annual payment or a lump sum, to any officer or servant of the Company, or to his relatives or dependents.
31. To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees, or otherwise, and either along or in conjunction with others, and either by or through agents, subcontractors, or otherwise; with power to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding in such trustee or trustees.
32. To take all necessary or proper steps in any legislature (Central or Provincial or State or of a Union territory) or with the authority, Government, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any steps taken by any person or company, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
33. To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company's interest.
34. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
35. To aid and support, pecuniarily or otherwise, any person, association, body or movement, having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade concerning the objects or business of the Company or related interests.



36. To subscribe, contribute, pay, transfer or guarantee money for or the dedicated donate, present or otherwise dispose of either voluntarily or for value, any moneys or properties of the company to or for the benefit of any national charitable, benevolent, religious, scientific, public, local, general or useful objects, purposes or institutions or to or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members. No contribution/donation shall, however, be made to any political party or for any political purpose.
37. To grant pensions or other emoluments or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or the relations, connections or dependents of any such persons, and to establish or support association, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute in accordance with the provision to section 77(2) of Act to any scheme for the purchase by trustees of shares in the company to be held for the benefit of the Company's employees and officers and to lend moneys to the company's employees, and to provide for the welfare of any employees or ex-employees and officers and ex-officers (including Directors and ex-Directors) of the Company, or the relations, connections or dependents of any such person, by building or contributing to the building of houses or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contributing to Provident Funds and other Funds, Association, Institutions, Schemes or Trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may from time to time think fit.
38. To refer all question, disputes or differences arising between the Company and any other person whatsoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the International Chamber of Commerce relating to arbitration or otherwise.
39. In furtherance of the aforesaid and other objects of the Company among other things,
  - i) to enter into negotiation, collaboration, technical, financial or otherwise with any person, firm, company, body corporate, institution or Government for obtaining by grant, licence or on other terms formulate and other rights and benefits, and to obtain technical information, know-how and expert advice for the production, manufacture and export or sale of all types of tyres, tubes and other products and goods which the Company is authorised to produce or to deal in.
  - ii) to pay to any person, firm or body corporate such remuneration and fees and otherwise recompense them for their time and for the services rendered by them and their directors as promoters of the Company.



40. To adopt such means of making known the products of the Company as any seem expedient, and in particular by advertising through any audio-visual means, in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or in any other manner considered suitable.
41. To arrange for the Marketing and sale of the products and by products of the Company and of such raw materials, goods and articles remaining in its possession as are normally necessary for carrying on the business of the Company but are not immediately required for use by it, and, for that purpose, either to establish its own shops, agencies or marketing organisations or to appoint selling agents and/or distributors (whether individuals firms or bodies corporate) in any place in or outside India, to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling agents and/or distributors by way of such commission or in such other manner as the Company may deem fit.
42. To create any depreciation fund, reserve, reserve fund, sinking fund, insurance fund, or any special or other fund or account whether for repayment of redeemable preference shares, redemption of debentures or debenture-stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company and/or for any other purpose whatsoever.
43. To dedicate, present, or otherwise dispose of either voluntarily or for value any property of the Company deemed to be national, public or local interest, to any national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
44. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other convenience and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
45. To establish and maintain agencies, branches, places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
46. Subject to Section 293 of the Act, to sell, exchange, mortgage, let on leases, royalty or tribute grant licences, easements, options and other rights over and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effect of the Company for such consideration as may be through fit and particular for stock, shares where fully or partly paid up or securities of any other Company having objects whole or part similar to those of the Company or as may be approved by the shareholders.
47. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either or cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

48. To undertake financial and commercial obligations and commercial tradings, transaction and operation of all kinds.
49. To guarantee the performance of any contract or obligations of and the payment of money or dividends and interest on any stock, shares or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the objects of the company.
50. To subscribe for underwrite, hold and sell shares, debentures and debenture stock, and debenture bonds, mortgages, obligations and other securities issued and guaranteed by any government, sovereign ruler, commissioners, trusts, municipal, local other authority or body or whatever nature or whether in India or elsewhere as may be conducive to the business of the Company.
51. To invest in other than investment in Company's own shares and deal with any money of the Company has immediately required in such manners as may be thought proper and to hold, stock, sell or otherwise deal with such transaction from time to time as may be determine.
52. Subject to Sec 58A, 292 and 293 of the Act and the regulation made thereunder and the directions issued by the Reserve Bank on India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of the debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed raised or owing the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other person of the Company, of any obligation undertaken by the Company.
53. To spend money in experimenting on and testing and in improving or seeking to improve any patents rights, inventions, discoveries, processes or information of the company or which the Company may acquire or propose to acquire.
54. To do all such other things as may be considered to be in incidental or conducive to the above objects or any of them.

#### [C] OTHERS OBJECTS

- \* 1. To carry on the business of Leasing, Hire Purchase and letting on hire, or entering into any financial arrangement in acquiring by import or otherwise and providing on lease, hire or rent in India and abroad, all types of Plant, machinery, equipment, tools, dies, moulds, appliances, implements, instruments or apparatus, installations and fittings for domestic, industrial, commercial, trading, office or of agricultural use; vehicles including motor cars, buses, lorries, trucks, tempos, rickshaws, coaches, motor-cycles, scooters and motor vehicles of all kinds and description, ships, aeroplanes and cycles, bicycles and carriages and all other vehicles of all kinds whatsoever and accessories of all the vehicles; land, building, offices, showrooms, shops, factories, godowns or any immovable properties or real estate: furniture fixtures and utensils: airconditioners.

\* A Special Resolution has been passed at the Extraordinary General Meeting of the members of the Company held on Monday, 5th September, 1994 according consent to the Board of Directors to commence business as given in sub-clause (1), (2) and (3) of clause III(C) of the Memorandum of Association, pursuant to the provisions of Section 149(2A) of the Companies Act, 1956.



refrigerators, televisions, stereo, tape recorders and all other electrical and electronic equipments: and all other things of whatsoever nature or description capable of being therewith or in the manufacture, maintenance and working thereof.

- 2. To carry on business of an investment company or an Investment Trust Company, to undertake and transact trust and agency investment financial business, financiers and for that purpose to lend money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and to issue on commission, to subscribe for underwrite, take, acquire to hold, sell, exchange and deal in shares, stocks, bonds or debentures or/and securities of any Government or Public Authority or Company, gold and silver and bullion and to form, promote, subsidise, companies, syndicates and partnership to promote and finance industrial enterprises and also to give any guarantees for payment of money or performance of any obligation or undertaking, to give advances and subscribe to the capital of industrial undertakings and to undertake any business, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters.
- 3. To act as investors, guarantors, underwriters and financiers with the object of financing Industrial Enterprise, to lend or deal with the money either with or without interest or security including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided that the Company shall not do any banking business as defined under the Banking Regulations Act 1949.
- 4. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kind of food grains, seeds, fruits, properties of orchards and traders, exporters, dealers and sellers of the products of farming, dairy horticulture, floriculture, sericulture and pisciculture and fishing and manufacturer of drinks alcoholic or otherwise, including beverages produced from such products or otherwise to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores canners and preserves and dealers of food grains and other agricultural, dairy horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids as and other fresh and preservable products and to extract by-products and derivatives whether edibles, pharmaceutical medicines or any other kind or nature whatsoever and food preparations of every kind and descriptions and generally to carry on the business or manufacture or trading in any preserved, dehydrated, canned or converted agricultural products, fruits and vegetable foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
- 5. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agent, middleman, contract man, representative and indenting agents on commission or otherwise as may be deemed fit in all commodities, merchandise and other allied articles/ones on business.

A Special Resolution has been passed at the Extraordinary General Meeting of the members of the Company held on Monday, 5th September, 1994 according consent to the Board of Directors to commence business as given in sub-clause (1), (2) and (3) of clause III(C) of the Memorandum of Association, pursuant to the provisions of Section 149(2A) of the Companies Act, 1956.



6. To carry on in India or elsewhere the business as importers and exporters of goods or merchandise or services of any description and to act as agents, commission agents, indentors, representatives and consignments agents.
7. To transact and carry on all kinds of agency and distribution business on commission or on profit sharing basis or otherwise and to act as representatives, agent, sub-agent, commission agent of Indian and foreign companies, firms, persons, states and other bodies corporate and to represent them before different authorities, bodies, corporations, etc and to render services of maintaining and repairing goods and products supplied by or on behalf of the principals or the Company.
8. To carry on all or any of the business as buyers, sellers (whether whole-sellers, retailers or otherwise), brokers, stockists, distributors, traders, suppliers, contractors, agents and dealers of all kinds of goods products, commodities, materials, articles, services and things in any form or shape manufactured, supplied or rendered by any Company, firm, association, body whether incorporated or not, individuals, government, semi-government or any local authority and to receive the same on consignment from any of the above and sell them as agents or on principal basis.
9. To carry on the business or trade of builders, contractors, subcontractors, public works contractors, decorators, plumbers, technicians, mechanics, masons, electricians, scaffoldings and tower setters, engineers including civil, sanitary, water supply, public health, construction structural, electric, electronic, mechanical mining and chemical engineers, architects, planners, designers, technical advisers, analysts, testers, erectors, investigators, consultants, fabricators, founders and suppliers in their various fields and branches and whether in India or abroad and to purchase, sell, import, manufacture, construct or otherwise deal in all types of constructions and building materials and things whatsoever whether pre-fabricated or otherwise.
10. To carry on the trade or business of dealing in and agents for lands, buildings, industrial sheds, factories, houses, flats and other industrial, commercial, agricultural and other mining properties and to construct, maintain and alter residential, commercial and industrial plots estate and other properties, to sell or let them out on lease rent or otherwise and to provide for the conveniences generally provided in such premises to carry on all or any of the business usually carried on by land companies and to irrigate, cultivate, improve and develop lands and properties whether belonging to the company or not, and to develop the resources thereof by clearing, draining, fencing, cultivating, planting, manuring, farming, pasturing or otherwise and to sell let out on lease or otherwise with power to advance money to purposes aforesaid, to undertake or direct the management of property, building lands and estates of any tenure or kind of any body in the capacity of steward or otherwise and generally to carry on the business of the estate agents, land and building promoters, colonies, developers and town planners.
11. To carry on business as producers, importers, exporters, processors, manufacturers, contractors, distributors dealers, stockists, agents and brokers of alumina, aluminium alloys, aluminium drawn tubes of various shapes and designs and all other items like ingots, rods, wires, pipes, sheets, tubes, springs,

metals, plates, billets, circles, cables, coils, conductors etc. of all sizes, forms and designs, and all types of powder, paints, wares, utensils, foils, furnitures, rails, grills, doors, windows, ladders made of aluminium brass, copper and other ferrous or nonferrous metals including alloys thereof and also including accessories made of plastic or steel or any other material.

12. To carry on anywhere in India or abroad the business of manufacturers, finishers, tanners, processors, dealers, stockists, importers, exporters, distributors and dealers of all types of leather hides, skins, including artificial and synthetic leather, leather boards, sheets, rolls including any articles, goods and spare parts made of leather, plastic P.V.C. Jute natural and synthetic rubber fabric foams or any combination thereof and also leather products made of leather used in trading, commercial or industrial establishments.
13. To carry on the business of manufacturers, fabricators, processors, growers, makers, importers, exporters and dealers in boots, shoes, and footwear of all kinds of leather, rexine and etc.
14. To develop holiday resorts, build cottages, houses, flats, rooms, suites and sell them, let them out, give them on lease, on a time sharing or property sharing by days, weeks, months and any undivided shares with or without holiday exchange basis, both in India and outside India.
15. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer develop, design, assemble, manufacture, produce import and export, buy, sell and otherwise deal in Tractors, cars, Motorbikes, Cycles, Moped, petroleum and petroleum products, glass and glass products, industrial, mining, agricultural and other machines and all types of tools, plants equipments, instruments, appliance, and hardware of all kinds, general fitting accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres chemical and PVC compounds, plastics or any other material.
16. To manufacture produce refine prepare store sell and generally to trade and deal in petroleum and all kinds of mineral oils all products and by products thereof including wax paraffin soap varnish lubricants illuminate and butter substitutes oil cloth candles glycerine steaming and in connection therewith to acquire construct repair operate and use oil and other refineries building mills, factories oil wells derricks chokes rectane expellers mechanical or hydraulic press.
17. Heavy vehicles and machines for agricultural and land reclamation, drainage irrigation, waterworks, engineering forest clearing pumping and other purpose.
18. To buy sell, deal in the speculate foreign exchange, gold, silver, cotton, jute, hessian, oil, oilseeds, and hold them as permitted under the law from time to time in force.
19. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturer boutiques, operators of fashion



centres, fashion shows and to make acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles where in precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

20. To be interested to promote or undertake the formation and establish and to take hold and dispose of shares in such organisation, Institutions, business or Companies, whether Industrial, hoteliers, restaurants, agricultural, trading manufacturing or otherwise as may be considered to be conducive to the profit and internal of the Company and also to require, promote, and Float Subsidiaries or acquire interests in any such industry or undertaking.
21. To acquire from or sell or any person, firm or body corporate whether in India or elsewhere, technical and managerial information, know-how, processes, engineering, manufacturing, operating, and commercial data plans, layout and blue prints useful for design, erection and operating of any plant or process of manufacturers and to acquire and grant or licence other right and benefits in the foregoing matters and things and to render any kind of management and consultancy services.
22. To carry on business as general, commercial colour, craft and graphers, photographers, engravers, die-makers, publishers of news-papers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contracts or, ink, die and colour manufacturers and dealers of containers and components and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment of mercantile and other uses.
23. To carry on the business of manufacturers of and dealers in all kinds or classes of paper and pulp including sulphite and sulphate wood, pulp mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed absorbent, newsprinting wrapping tissue, cover, blotting, filter, bank or bond, badame, brown buff or coloured, line azure laid, grass or waterproof hand made parchment, drawing, craft, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any from duly, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
24. To secure sound investment of foregoing capital in India undertaking and enterprises and Indian Capital in foreign undertaking and enterprises.
25. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, glass wool, laboratory ware and Thermometers.
26. To carry on business of manufacturers, of agents, or dealers in textiles and grains including man-made fibres, cotton, silk jute, wooden, synthetics, food grains and product thereof, oils of all kinds, seeds, and pulps.



27. To undertake and transact all kinds of agency business and to carry on and promote any business, commercials or otherwise, under sound principles and or to act as distributors, agents, underwriters, broilers, estate agent, middleman, contract man, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and other allied articles/ones on business.
28. To undertake carry out promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to be generality of the foregoing, undertaking, carry out, promote and sponsor any activity for publication of any books, literature, newspaper etc. or of organising lecturers or seminars likely to advance these object or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or other scholars or person to enable them to prosecute stuels or academic pursuits or the researches and forestablishing, conducting or assisting any institution, fund, trust, person or Government authority etc. having nay one of the aforesaid objects as one of the objects, by giving donations or otherwise in any other manner, and the Directors may at their discretion of order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or favour of any public or local Body or Authority or Central.
29. To carry on the business of timber, growers, timber merchants, sawmillers, seasoning processing and/or treating of wood and timber of all kinds, joinery and furniture making, plywood and veneer manufacturers and to buy, sell grow, prepare for market, manipulate import export and/or deal in timber wood and plywood of all kinds and description including products and by products thereof and to carry on the business as manufacturer of all kinds in the manufacture of which timber, wood or plywood is used in any shape or form including all kinds of veneer and its products, boards whether decorated, laminated or otherwise furniture and fittings, flush and panel doors, paper, pulp, newsprinting, card, matches, containers, drums, bobbins, boxes and like materials and all kinds of articles and any other articles or things of a character similar or analogous to the foregoing or any of them connected therewith and to buy, sell and deal in all or any of the above products in their prepared, manufactured or raw state.
30. To carry on the business of planters of tea, coffee, cinchona, rubber and other produce agriculturists and horticulturists and to farm, take on lease, hire, exchange, purchase or otherwise acquire any lands gardens, forests, orchards and other areas, to plant, cultivate, produce, garden, raise grow, and extract all kinds of crops and things including cash crops, food grains, oil seeds, cotton seeds fruits, grasses, seeds, nuts, herbs, vegetables, sugarcane, beverages and all other products of the soil and other agricultural forest and country produce, to prepare, preserve, manufacture, render marketable such produce in any form, shape, mix or combination and to sell, buy export, import



and/or deal in all such things and products made there from and to carry on the business of dairy, animal husbandry, poultry and allied farming, fishery and the like and of dealers in animal feed bone meal and live stock and marketing, in India or elsewhere, all varieties of fruits, nuts, vegetables, spices, pickles, sea foods and other products in their prepared manufactured or raw state by processing, preserving, packing, canning or otherwise.

31. To purchase, take on lease or otherwise acquire either with or without surface any mines mining grounds or mining rights grants, concessions and easements in any land and hereditaments or other property, whether belonging to the Company or not for the advantageous use and possession of mines or any interest therein and to explore, work, exercise, finance and to turn to account the same and to search, prospect, win, get raise, extract, quarry, mine, assay, smelt, calcine, refine, dress, process, crush, excavate, plant, amalgamate, manipulate, convert, prepare for market and/or in any way deal with cement, asbestos, refractory articles, glass and glass products, oil and oil products, quartz, feldspar, gypsum, carbon, coal, coke, lime and lime stone, plaster, sand, clays, graphite, marble and other stones, mica, manganese ore, iron ore, kerosine oil, petrol, mineral oil, natural gas and all kinds of chemical, industrial and other metals and minerals and any other ores, minerals, metals and substances whatsoever and to buy sell, import, export, manufacture and/or deal in any such articles and commodities and products and by-products thereof and to carry on the business of manufacture of bricks, tiles, slabs, pipes, stone, chips, pottery, crockery, glassware sanitary ware, earthenware china and terracotta and porcelain and ceramic ware and other mineral and metal products of all kinds and to carry on metallurgical operations of any kind and description.
32. To manufacture produce, refine, process formulate, mix or prepare for market or otherwise acquire, buy, sell, exchange, distribute, trade, import, export and deal in all kinds and forms of organic and inorganic chemicals, heavy and fine chemicals, petrochemicals, polyvinyl chloride, cross linked poly ethylene, natural and synthetic rubber, latex cellulose and other plastic, nylon, bakelite or other compounds and formulations and products and by-products thereof in their prepared, manufactured or raw state, fertilisers, pesticides fungicides, insecticides, weedcides, alkalis, acids, cordials, soaps, detergents, toiletry and perfumery articles solvents, waxes, dyes, glues, colours, resins, drugs, medicines, cosmetics, tanning liquors, broth and other restoratives, pharmaceutical, photographic, sizing, medical, medical industrial and other preparations, mixtures, formulations, materials, derivatives and other waters, oils, paints, pigments and varnishes, compounds and any and all kinds of products of which any of the foregoing constitutes an ingredient of in the product or of which any of the foregoing is used.
33. To carry on the business of manufacturing, baving, selling stocking, distributing, importing, exporting, processing, exchanging converting, altering, twisting or otherwise handing or dealing in ployster ployamide, cellulose, viscose, rayon, synthetic staple, polyster and other man-made fibres and yarns, raw, waste, artificial silk and yarns, cotton, flax, jute, hemp, wool hesslan, linen or any other types of man-made or natural fibres and yarns and auxiliary products by-products or substances or substitutes for all or any of them for textiles or any other use of water proof materials and fibres, tarpaulin, American Cloth, hosiery, canvas, oil cloth, linoleum and all kinds of imitation leathers and of spinning weaving, blending, combing, knitting, carding, twisting, mixing, cut-



tings, recline, printing, bleaching, dyeing, processing, making or otherwise turning to account any fabrics or other fibrous materials and to manufacture and deal in textiles and fabrics including those dyed, printed or otherwise, made wholly or in part of any of the above, by any process whatsoever, whether plain, felted, worsted, netted, looped or otherwise, and to tailor, prepare for market and sell, export, and distribute all readymade garments and articles whether finished or semi-finished and whether in stitched form or otherwise.

34. To carry on the business of buying selling, importing, distributing, or otherwise dealing in and/or manufacturing, making, shaping, processing converting, and treating all kinds of ferrous and non-ferrous ores, metals, alloys and castings and amalgams in any form or shape and to set up, purchase or otherwise acquire steel furnaces, continuous casting and rolling mill plants and all other ancillary processing facilities for production of ingots billets and all kinds and sizes of re-rolled sections forging and processing of all types of forged component and accessories, hardware items, metal fittings and other utensils rolled and extruded products or products by any other process and to carry on the business of iron managers, mill wrights, metal founders, metal workers, smelters, pressers, welders, drawers, plate makers, smiths, refiners galvanisers, japaners, enamellers, painters, electroplaters, annealers, anodizers, punchers, fabricators, mechanists and carpenters.
35. To carry on the business of producers, distributors, finances, directors, promoters, and publicity agents of movies of all kinds including feature films, art films, advertisement films, film manufacturers, film apparatus manufacturers, owners and manager of cinema houses, theaters, concert halls, video houses picture places and studios and to provide for exhibition, representation, display, whether by mechanical means or otherwise, of movies, plays, open-air shows, dramatic theatrical performances, ballets, concerts or other kinds of amusements or entertainments and to act as cinematographers to provide video tape recording and video cassette films for all purposes.
36. To carry on the business of hotel, restaurant, cafe, trave, beer-house, refreshment room, and lodging, house keepers, licensed victuallers, wine, beer and spirit merchants, proprietors of clubs baths, dressing rooms, libraries, grounds and places of amusement recreation, sports, entertainment and instruction of all kinds tobacco, cigar and cigarette, merchants, purveyors and caterers, waters and other drinks, ice, ice creams, syrups, squashes, sauces, condiments, cereal products, corn, flakes, wafers, jams, butters, cheese, cream, milk, milk powder and other preparations of milk, chocolates, biscuits, breads, cakes, other confectionery items and bakery products, and table delicacies and food stuffs and provisions of all kinds.
37. To carry on business of civil, mechanical, electrical and consulting engineering, agricultural engineers, aeronautical engineers, aviation engineers, construction engineers and engineers in all branches of work whatsoever known to engineering, erectors, mechanics, manufacturers of agricultural implements and any other kind of machinery which is used for the purpose of agriculture or for any other purpose whatsoever and/or any part thereof or accessories thereto founders; manufacturers of welding appliances and of all or any parts thereof or accessories thereto; boiler makers; mill-wrights, wire drawers, tube maker, iron and steel concerters, smiths, wheel wrights, wood workers, metallurgists,

galvanizers, japanners, enamellers, electroplaters, silver-platers, nickel-platers, varnishers, vulcanisers, water supply and hydraulic engineers, marine engineers, motor engineers, painters and packing case makers, manufacturers of all other instruments used in or in connection with any of the above business, and of motors, machinery and scientific appliances, apparatus and devices of every description whatsoever rolling stock, timber goods, iron, steel and other metal implements, tools, utensils and conveniences of every kind).

38. To promote and safeguard the interest of all Export Oriented Units in India Licensed under the Export Scheme frame by the Government of India.
39. To work for the betterment of the members for carrying on any trade or manufacture relating to export oriented industries.
40. To manufacture on its own or with the help of or in collaboration with others, equipment for improving the fuel efficiency and to increase the level of operational output of engines in automotive and non-automotive applications.
41. To design, fabricate, assemble, produce, service and or manufacture related equipment in the field of fuel conservation and operation efficiency for use in automotive, marine, aircraft, industrial, domestic and other applications and other allied fields for conservation of fuel and energy either along or with the help of or in collaborations with others and to undertake and carry on research and development activities in the above fields.
42. To market the related equipment in the field of fuel/energy saving systems and or ancillaries, fabricated, assembled, produced and manufactured by the Company and or acquired by the company on global basis.
43. To carry on the business of cargo movers, cartage and haulage contractors stevedores, garage proprietors, owners and charters of road vehicles, aircrafts, boats and barges of every description, charters of ship and lightermen and carriers of goods and passenger by road, rail, air, water, forwarding, transport, commission, clearing and custom agents, packers warehousemen, store-keepers and job-masters and to act as travel agents, to facilitate travelling and to provide provision or conveniences of all kinds and to ply on hire any trucks, cars, buses, aircrafts, ships, boats, steamers, carriages, vehicles and conveyances of all description and kinds whatsoever.
44. To carry on the business of storage and warehousing, to undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special facilities and to act as refrigerating and cold storage engineers.
45. To carry on the business or trade of builders, contractors, subcontractors, public works contractors, decorators, plumbers, technicians mechanics masons, electricians, scaffoldings and tower setters, engineers including civil, sanitary, water supply, public health, construction structural, electric, electronic, mechanical mining and chemical engineers architects, planners designers, technical advisers, analysts, testers, erectors, investigators, consultants fabricators,



founders and suppliers in their various fields and branches and whether in India or abroad and to purchase, sell, import, export, manufacture, construct or otherwise deal in all types of construction and building materials and things whatsoever whether pre-fabricated or otherwise.

46. To carry on the trade or business of dealing in and agents for lands, buildings, industrial sheds factories, houses, flats and other industrial residential, commercial, agricultural and mining properties and construct, maintain and alter residential, commercial and industrial plots estate and properties, to sell or let them out on lease rent or otherwise and to provide for the conveniences generally provided in such premises to carry on all or any of the business usually carried on by land companies and to irrigate, cultivate, improve and develop any lands and properties whether belonging to the company or not, and to develop the resources thereof by clearing, draining, fencing, cultivating, planting manuring farming pasturing or otherwise and to sell let out on lease or otherwise, with power to advance money to purposes aforesaid, to undertake or direct the management of property, building, lands and estates of any tenure or kind of any body in the capacity of stewards or receivers or otherwise and generally to carry on the business of estate agents, land and building promoters, colonies, developers and town planners.
47. To carry on the business of acquiring, investing, designing, developing, devising converting, improving repairing, manufacturing, making, processing, assembling, fabricating, building, producing, casting, moulding, shaping, installing, erecting, buying, selling, importing, exporting, using, exchanging, bartering, letting, hiring, distributing, servicing, and/or otherwise dealing in any or all kinds of products, gadgets, devices, equipment, instruments, substances, consumables, structures, goods, articles, materials and things whatsoever and/or accessories and component parts thereof made of ferrous and non-ferrous ores, metals or rubber, plastic, fibre glass, P.V.C., leather, fibrous material and other chemical, petrochemical and synthetic material, clay, china, porcelain, glass, and other raw material from the earth, wood, bamboo and other forest product and agricultural raw material and any other raw material, or material, either natural or man-made, in any mix, form or shape whatsoever.
48. To establish, run and manage or enter into agreements for establishing running and managing canteens, restaurants, clubs, guest houses, hotels, holiday homes, hospitals, nursing homes, maternity homes, clinics, dispensaries, laboratories, child's welfare and family welfare centres, creches, medical and pharmaceutical stores, provision stores and other medical and health or other services and amenities in any part of India or abroad.
49. To establish, purchase or otherwise acquire, erect, construct, maintain, improve, manage, alter, carry on, control or work and contribute towards acquisition, erection, construction, establishment, maintenance improvement, alteration, management, carrying on, controlling and working of cotton mills, ginning and pressing factories, handlooms, powerlooms, textile mills jute mills, woolen mills, aluminium mills, copper mills, soap mills, cement factories, cosmetic factories, chemical factories, electric works, electronic work, tobacco factories, navigation works tea gardens, coffee and other plantation estates, synthetic products works, cable works, leather works, iron and steel factories, rubber factories,

refineries, cold storages, oil mills, flour mills, sugar mills, paper mills, dal mills, distilleries, breweries and other works and industrial plants.

50. To carry on all kinds of agency business and of wholesalers, retailers, authorised dealers, indenting agents, traders, suppliers vendors and distributors of all kinds and description of products and articles, whether prepared, manufactured raw or otherwise, materials raw, processed or otherwise and commodities and merchandise in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individual, government, semi- government or any local authority and to act as an Export House and/or export agents.
51. To carry on the business of buying, selling, importing, exporting, bartering, exchanging or otherwise dealing in food and other grains, other food stuffs, seeds, agriculture and country produce, slats, sugar, oil, and oil seeds cotton and cotton products, jute products, dry fruits, spices and other edible things, antiques, handicrafts and other valuable articles, gold, silver, bullion, precious and semi-precious stones, share, debentures, bonds, mortgages, securities, deeds and articles and all other goods, commodities and merchandise of whatsoever nature either for ready or on forward transaction and to pledge, hypothecate and make advances upon all or any of the above.
52. To carry on any other industry, trade, service activity, profession or business whatsoever, whether manufacturing or otherwise, including, without prejudice to the generality of the foregoing, gas, water and electricity producers and distributors, printers, publishers, news paper and magazine owners, binders, advertising agents, photographers, brewers and distillers, wine manufacturers, tobaccoconists, chemists, druggists, scrap dealers, service station operators, lottery organisers and dealers, clothiers and drapers, house furnisher, furriers, dyers and darners, launders and laundrettes, Hair dressers, perfumers, jewellers and gem merchants, packers and movers, money lenders, pawn-brokers, ship builders and repairers, mail order suppliers, stationers and suppliers, industrial and management consultants etc. and to transact all manufacturing treating or preparing processes and mercantile business.
53. To carry on business of electrical engineers, electricians, engineers, contractors, manufacturers, supplies of and dealers in electrical and other appliances, cables, wirelines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purpose for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution supply, accumulation and employment of electricity.
54. To buy, sell, resell, alter, import, export, improve, assemble, distribute, on hire purchase system or otherwise, deal in machinery operated by the use of electricity, steam, motive power or mechanical force or otherwise, wire, cables, conductors, insulators of all types, capacities, voltages designs of high and low tension machines hydro-thermal or diesel.



55. To carry on the business of manufacturers and dealers in machinery and plant of every description and kind and in particular machine tools and implements, and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, hire, import, export, let out on hire, trade and deal in machine tools and implements other machinery, plant equipments, articles, apparatus, appliances, component parts accessories, fittings and things in any stage or degree of manufacture, process or refinement.
56. To purchase sell, import, export, manufacture, produce and/or otherwise deal either as principals or as agents and/or otherwise in goods merchandise, articles, appliances, machinery, equipments devices capable of being run by and consume electricity or capable of generating and distributing electricity of any type whatsoever such as ceiling fan, Rotators, Transformers, Air-conditioners, Diesel Engines.
57. To manufacture, acquire, experiment, invent, or make research in respect of any other motor power or atomic energy for using the same in manufacture and to deal in all kinds of goods, machinery, carriers or for the use of dairy farmings agriculture, horticulture and for other things of utility or conveniences.
58. To undertake the business as iron-master, iron and steel makers, steel founders, steel converters, steel fabricators, extruders, iron or miners, steel reproprocesses and rerollers, metallurgists, smelters and as manufacturers of and dealers in Ferrous and Non Ferrous castings and Forgings of all types.
59. To carry on the business as importers, exporters, producers, assemblers, manufacturers and dealers in transformers of all sizes, shapes and descriptions, voltage stabilisers, voltage regulators, conductors and to fabricate/produce or acquire all articles which are generally used in the above business or are capable of being so used.
60. To carry on anywhere in India or aboard, the business of manufacturers of and/or dealers in wires, cables of all types and kinds, copper conductors, aluminium conductors or other conductors made of any matter or substance and all type of machinery, plant or apparatus and things required for or capable of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply of employment of electricity.
61. To carry on business as manufacturers, buyers, sellers, importers, exporters and agents for all kinds of electric lamps, including fluorescent lamps of all kinds, incandescent lamps of all types, including vacuum and gas filled lamps, general lighting service lamps, high wattage lamps, photo flood lamps, automobile and vehicle lamps, train lamps, locomotive headlight lamps, tungsten halogen lamps of various kinds as well as gas discharge lamps including mercury vapour lamps, sodium, vapour lamps, metal halide lamps, flash bulbs, neon lamps and tubes.
62. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver,

utensils, diamonds, precious stones, paintings, manuscript, curios, antiques and objects of art.

63. To design manufacture and sell or lease machines, machine tools fixtures and carry on the business of engineers, founders and manufacturers of implements and machinery, tool makers, brass founders, metal workers, boiler makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, gas makers and to buy, sell, manufacture, repair, convert, alter, let on hire, deal in machinery, implements, rolling stock and hardware of all kinds and the production of any other articles and things which may be usefully or conveniently combined with the business of the company.
64. To carry on all or any of the business of manufacturers of and dealers in all kinds of machinery, implements and plants and as mechanical engineers, tool-makers, brass-founders, founders of all metals and metal compounds whatsoever, whether ferrous or non-ferrous, metal workers, welders, tin makers, tin manufacturers, tin converters, iron and steels workers, machinists, smiths, metallurgists, water supply engineers, gas vendors, gas suppliers, iron and steel converters, woodworkers, builders, enamellers, electroplaters, and manufacturers of drums, cases and all other types of containers for packing purposes and manufacturers of or dealers in instruments in connection with any of the above business and of mechanical and scientific appliances, apparatuses and devices of every description whatsoever and generally to conduct, buy, sell, manufacture, repair convert, alter let on hire and deal in minerals minings, operations of every kind, metals, machineries, tools implements, rolling stock and hardware of all kinds, and to undertake and carry on business and operations incidental to such dealings, mining and treatment.
65. To carry on in all its branches the business of refining, blending processing, storing, transporting, supplying, setting and distributing petroleum and petrochemicals and chemicals and any products, by-products and derivatives thereof.

#### IV. The liability of the member is limited.

- †V. The Authorised Share Capital of the Company is Rs. 4,50,00,000/- (Rupees Four crores fifty lakhs only) divided into 45,00,000 (Forty five lakhs) Equity Shares of Rs. 10/- each with power to increase and decrease the capital of the Company and to divide the Shares in capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges and condition as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being.

† By Special Resolution passed at Extraordinary General Meeting held on 5.9.94 the Authorised Capital increased from Rs. 3 crores to Rs. 3.5 crores and by Special Resolution passed in Extraordinary General Meeting held on 10.3.95 the Authorised Capital further increased from Rs. 3.5 crores to Rs. 4.00 crores and again by Special Resolution passed in Extraordinary General Meeting held on 27.3.95 the Authorised Capital further increased from Rs. 4.00 crores to Rs. 4.5 crores.



We the several persons, whose name and addresses are given hereunder, 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.

Names, address, and description of subscribers	Number of Equity Shares taken by each subscriber	Name, address and description of witness
<b>ASHOK KUMAR KHETAWAT</b> S/o H. C. Khetawat 2, Lalbazar Street, Calcutta - 700 001 <i>Chartered Accountant</i>	1 (One)	<u><b>Witness to all the Signatories of</b></u>  <b>Ranjan Basu</b> Sol. S. C Basu B. P. Agarwal & Associates 408 Kamalalaya Centre 156A Lenin Sarani Calcutta - 13 <i>Service</i>
<b>SUNIL SINGHI</b> S/o R. L. Singhi 47, Ezra Street Calcutta - 700 001 <i>Chartered Accountant</i>	1 (One)	
<b>BHANWAR LAL RATHI</b> S/o Shri Murli Dhar Rathi 13, Noormal Lane Calcutta - 700 007 <i>Chartered Accountant</i>	1 (One)	
<b>KRISHENDU SHEKHAR BHUNIA</b> S/o C. R. Bhunia Dhakin Kharagpur - 4 Dist - Midnapore <i>Cost Accountant</i>	1 (One)	
<b>SHIW KUMAR LAKHOTIA</b> S/o Shri Kishan Lakhotia 138, G. T. Road (South) Flat No 714, Howrah <i>Service</i>	1 (One)	
<b>C. KALIDAS</b> S/o S. Chandrasekhar Flat No - 4, 12 Satyen Dutta Road Calcutta - 29 <i>Service</i>	1 (One)	
<b>NAVIN PANPALIA</b> S/o Sri N. S. Panpalia C-34 Mandir Side P. O. Birlapur - 743318(W.B.) <i>Service</i>	1 (One)	
<b>TOTAL</b>	<b>7 (Seven)</b>	

Calcutta, Dated the 12th day of July 1994

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

## Articles of Association

OF

# VINTAGE SECURITIES LIMITED

### PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

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

"The Act" means the Companies Act, 1956.

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

"The Company" means VINTAGE SECURITIES LIMITED.

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

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

"The Register" means the Register of Members to be kept pursuant to section 150 of the Act.



"Dividend" includes bonus.

"Months" means Calendar month.

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

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

"Seal" means the Common Seal of the Company.

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

Words importing the singular number only include the plural number a vice versa.

Words importing the masculine gender only include feminine gender.

Words importing persons include corporations.

Table 'A' not to apply

2. Save as provided herein the regulations contained in Table 'A' in schedule I of the Act shall not to apply to Company.

## SHARES

Share Capital

- †3. The Share Capital of the Company is Rs. 4,50,00,000/- (Rupee Four crores fifty lakhs only) divided into 45,00,000 (Forty five lakhs) Equity Shares of Rs. 10/- each with power to subdivide consolidate and increase and with power from time to time to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the subdivision of Shares to apportion the right to participate in profits in any manner as between the shares resulting from sub-division.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redemption at the opinion of the Company and the Board may subject to the provisions of Section 80 of the Act-exercise such power in such manner as it think fit.

† By Special Resolution passed at Extraordinary General Meeting held on 5.9.94 the Authorised Capital increased from Rs. 3 crores to Rs. 3.5 crores and by Special Resolution passed in Extraordinary General Meeting held on 10.3.95 the Authorised Capital further increased from Rs. 3.5 crores to Rs. 4.00 crores and again by Special Resolution passed in Extraordinary General Meeting held on 27.3.95 the Authorised Capital further increased from Rs. 4.00 crores to Rs. 4.5 crores.

5. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose of the same on such terms and conditions, and at time as the Directors think fit, and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decided to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
6. Subject to the provisions of the Act it shall be lawful for the Company to issue at discount shares of a class already issued.
7. The Company may subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures, or debenture stock of the Company.
8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
9. Subject to Section 187 C of the Act, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

Allotments of Shares

Issue of Shares at discount

Commission of placing shares

Brokerage

Trust not Recognised

### CERTIFICATE

10. The Certificate of title to shares shall be issued under the Seal of the Company.
11. Every member shall be entitled of charge to one certificate for all the several certificates each for one or more of such shares. Unless the Conditions of Issue of any shares otherwise provide the Company shall either within three months after the date of allotment 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 case of issue bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation renewal or exchange of any of its shares, as the case may be complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificates is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (issue of share certificate) Rules, 1960.

Certificate

Member's right to Certificate



As the issue of  
new certificate

12. 1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be declared form or old, descript, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and 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 given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article there shall be paid in the company such out of pocket expenses incurred by the company in investigating evidences as the Board may determine.

- (2) No fee shall be charged for sub division and consolidation of share and debenture certificate and for sub divisions of letters of allotment and split, consolidation renewal and pucca transfer receipts into denominations corresponding to the market units of trading for sub division of renounceable letters of rights for issue of new certificate in replacement of those which are old decrept or worn out or where the cages on the reverse for according transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are from defaced lost or destroyed and for sub division and consolidation of share and debenture certificates and for sub division of letter of allotment and split consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

## JOINT-HOLDERS OF SHARES

Fees on  
subdivision of  
shares issue of  
new certificate

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provision following and to the other provision of these Articles relating to joint holders :-

Maximum number

- a) The Company shall not be bound to register more than four persons as joint-holder of any share.

- |    |  |  |
|----|--|--|
| b) | The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.   | Liability several as well as joint         |
| c) | On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. | Survivors of joint-holders only recognised |
| d) | Only the person whose name stands first in the Register as one of the Joint-holders of any share shall be entitled to delivery of the certificate relating to such share.  | Delivery of certificate                    |

### CALLS

- |     |  |   |
|-----|--|---|
| 14. | The Director 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 they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereto made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. | Calls   |
| 15. | A call shall be deemed to have made at the time when the resolution of the Directors authorising such call was passed.   | When call deemed to have been made            |
| 16. | Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.  | Notice to call                                |
| 17. | If by the terms of issue of any share or otherwise the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.  | Amount payable                                |
| 18. | The sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalments shall be due, shall pay interest for the same at the rate 12 per cent per annum from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.                       | Interest to be charged on non payment of call |



Evidence in  
actions by  
company against  
share-holders

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was a shareholder when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls  
in advance

20. The board may, if it thinks, receive from any member willing to do so in advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 percent per annum as the member paying such sum as advance and the Board agree upon the money so paid 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 such member not less than three months notice in writing.

## FORFEITURE AND LIEN

Notice may be  
given for calls or  
instalment not  
paid

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses they may have been incurred by the Company by reason of such non-payment.

Form of notice

22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not  
complied with  
shares may be  
forfeited

23. If the requirement 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 instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such FORFEITURE shall include all dividends declared in respect of the

forfeiture share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

24. When any shares shall have been so forfeited notice of the forfeiture shall be given to the member in whose name stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. Notice after forfeiture
25. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot or otherwise dispose off the same in such manner as they think fit. Forfeited share to become property of the Company
26. The Directors may, at any time before any shares so forfeited shall not be sold reallocated or otherwise disposed off annual the forfeiture thereof upon such conditions as they think fit. Power to annual forfeiture
27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares at the time of all instalments. Interest and the forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so. Arrears to be paid notwithstanding forfeiture
28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. Effect to forfeiture
29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the shares and the receipt of the Company for the consideration. If any given for the shares on the sale or disposition thereof, shall constitute a given title to such shares. Evidence of forfeiture
30. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or Company's lien on shares



jointly with others) and upon the proceeds of Sale thereof all moneys (whether presently payable or not) called on payable at a fixed time in respect of such shares; and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares.

Intention as to  
enforcing lien:

31. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member his committee curator bones or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sales shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member and the residue (if any) paid to such member, his executors, administrators, or other representatives or persons so recognised as aforesaid.

Validity of shares

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the directors may appoint some person to execute an instrument of transfer of the shares sold cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be effected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power to issue  
new certificate

33. Where any shares under the powers in that behalf herein contained are sold by the Director and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

## TRANSFER AND TRANSMISSION OF SHARES

Execution of  
transfer etc.

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and exerted by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificate of the shares or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and subject to the provisions of Articles 8.3 and 38 hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- Application for transfer
36. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the transfer.
- Notice of transfer to registered holder
37. The Company shall keep 'Register of Transfer's' and therein shall be fairly and distinctly enter particulars of every transfer of any share.
- Register of transfer
38. Subject to the provisions of Section 111 of the Act & Sec 22A of the Securities Contract Regulation Act the Board without assigning any reason for such refusal may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transferee of whom the Board does not approve.
- In what case to decline to register transfer of share
- Provide that the registration of a transfer of share 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.
39. 1) No transfer shall be made to a person of unsound mind
- 2) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate to death or marriage power of Attorney or similar other instruments
- Notice for registration for transfer etc.
40. All instrument of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.
- When instrument of transfer to be retained



**Notice of refusal  
to register transfer**

41. If the Directors refuse to register the transfer of any shares; the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

**Power to close  
transfer books  
and register**

42. On giving seven days notice by the advertisement in a newspaper circulating in the District in which the office of the Company is situated the Register of Members may be close during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

**Transmission of  
registered shares**

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the company shall recognise as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint-holders of any registered shares the survivors shall be only persons 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 shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administrations or succession certificate or the legal representation as the case may be from a competent Court provided nevertheless that in any case where the Board in its absolute discretion think fit shall be lawful for the Board to dispense with production of probate or letters of administrations or a succession certificate or such legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

**As to transfer of  
shares of  
deceased or  
insolvent  
members**

44. Any person becoming entitled to or to transfer shares in consequence of that death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under his article, or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as the transmission Article. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provision of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be application to any such notice of transfer as aforesaid.

45. Subject to any other provisions of these articles if the Directors in their sole discretion are satisfied in regard thereof a person becoming entitled to share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect for the share.
46. The instrument of transfer shall be in writing and all the provision of Section 10B of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

Provision of articles  
relating to transfer  
applicable

### SHARE WARRANTS

47. Subject to the provisions of section 114 and 115 of the Act and subject to any directions which may be given by the Company in General meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act shall apply.

### STOCKS

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table "A" in schedule 1 to the Act shall apply.

### ALTERATION OF CAPITAL

49. The Company in general meeting may, from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
50. Subject to any special rights or privileges for the time being attached to any shares in the capital of the company then issued, the new 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 in particular such shares may be issued with the preferential or qualified rights to dividends and in the distribution of assets of the Company.
51. 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 may determine to whom the same shall be offered in the first instance and whether at part 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

Stocks

On what condition  
new shares may be  
issued

Provision relating  
to the issue



so far as the same shall not extend the new shares may be issued in conformity with the provisions of Articles 5.

How far new  
shares to rank  
with existing  
shares

52. 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 then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalment, transmission, forfeiture, lien, surrender and otherwise.

Inequality in  
number of new  
shares

53. If owing to any inequality in the number of new shares to be issued the members of shares held by number entitled to have the offer of such new shares any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any directions in the resolution creating the shares or by the Company in general meeting be determined by the Board.

Reduction of  
capital etc.

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

Power to  
subdivide and  
consolidate

55. The Company in general meeting may from time to time :-

- a) consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares.
- b) sub divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid in the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by the person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division into  
preference &  
equity

56. The resolution, whereby any share is 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 advantages as regards dividend, capital, voting, or otherwise over or as compared with the other, subject, nevertheless, to the provisions of Sections 85, 87 and 106 of the Act.

Surrender of  
shares

57. Subject to the provisions of Sections 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

- |   |                               |
|---|-------------------------------|
| <p>58. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourth of the issued shares of that class or with the sanction of a special Resolution passed at a Separate meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles, relating to general meeting shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present those member who are present shall be quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The Company shall comply with the provision of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.</p> | <p>Power to modify rights</p> |
|---|-------------------------------|

## BORROWING POWERS

- |  |   |
|--|---|
| <p>59. The Board may, from time to time, at its discretion, subject to the provisions of Section 58A, 292 and 293 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.</p>  | <p>Power to borrow</p>                                  |
| <p>60. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds perpetual or redeemable debenture or debenture-stock or any mortgage or other security on the undertaking of the whole or of the property of the Company (both present and future) including its uncalled capital for the time being provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.</p> | <p>Condition on which money may borrow</p>              |
| <p>61. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares appointment of Directors and otherwise debentures, debenture-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.</p>  | <p>Issue at discount etc or with special privileges</p> |
| <p>62. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate of debentures.</p>   | <p>Instrument of transfer</p>                           |



63. If the Board refuses to register the transfer of any debentures the Company shall within one month from the date on which the instrument of transfer was lodged with the Company, sent to the transferee and to the transferor or notice of the refusal.

## RESERVES

### Reserves

64. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

### Capitalisation

65. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include and premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footings that become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may for the purpose 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.

### Fractional certificate

66. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

## GENERAL MEETING

### Extra Ordinary General Meeting

67. The Directors may, whenever they think fit, call an extra ordinary general meeting provided however if at any time they are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors

present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

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| 68. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specialised in sub-section (4) of Section 169 of the Act forthwith proceed to call an extra ordinary general meeting of the Company and in respect of such requisition and of any meeting to be called pursuant thereto, all the other provision of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.   | Calling of Extra ordinary general meeting on requisition             |
| 69. The quorum for a general meeting shall be five members present in person.  | Quorum   |
| 70. At every General Meeting the chair shall be taken by the chairman of the Board of Directors. If at any meeting the chairman of the Board of directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be chairman or if no Directors shall be present and willing to take the chair than the members present shall choose one of their members being a member entitled to vote to be chairman.       | Chairman   |
| 71. Any act or resolution which under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the act articles specifically require such act to be done or resolution passed by a special resolution.  | Sufficient of ordinary resolution                                    |
| 72. If within half and hour from the time appointed for the meeting a quorum be not present the meeting if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting those member who are present and not being less than two person shall be quorum and may transact the business for which the meeting was called. | When of quorum be not present meeting to be dissolved when adjourned |
| 73. In the case of an equality of votes the Chairman shall both on a show of hand and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.   | How question of resolution to be decided at meetings                 |
| 74. The chairman of a general meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the member of such adjournment or of the time date and place appointed for the holding of the adjourned meeting.   | Power of adjourn General Meeting                                     |



Business may  
proceed  
notwithstanding  
demand of poll

75. If a poll be demanded 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.

## VOTES OF MEMBERS

Votes of members

76. 1) On a show of hands member present in person and being a holder of Equity shares shall have one vote and every person present either as a proxy on behalf of a holder of equity shares or as a duly authorised representative of a body corporate being a holder of Equity shares if he is not entitled to vote in his own rights shall have one vote.
- 2) On a poll the voting rights of the of Equity shares shall be as specified in section 87 of the Act.
- 3) The voting rights of the holders of the preference shares including the Redeemable Cumulative Preference shares shall be in accordance with the provisions of section 87 of the Act.
- 4) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect  
of deceased  
insolvent & insane  
members

77. A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjourned meeting as the case may be at which any such person proposes to vote he shall satisfy the Board of his rights under this article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

78. Where there are joint holders of any share one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so percent whose name stands prior in order on the register in respects of such share shall alone be entitled to vote in respect thereof. Several exact or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Instrument  
appointing too in  
writing

79. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or is such appointer is a corporation under its common seal or the hand of its attorney.

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid. Instrument appointing proxy to be deposited at the office
81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provide no intimation in writing of the death, insanity, revocation or 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 their same has not been revoked. When vote by proxy valid though authority revoked
82. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in schedule to the Act. Form of instrument appointing proxy
83. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Validity of vote
84. No member shall be entitled to exercise any voting rights 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 of lien. Restrictions on voting

## DIRECTORS GENERAL PROVISIONS

85. The number of the Directors of the Company shall not be less than three nor more than twelve. Number of Directors
86. The first Directors of the company shall be :- First Directors
1. MR. SUNIL SINGHI
  2. MR. ASHOK KHETAWAT
  3. MR. BHANWAR LAL RATHI
- †87. The Board of Directors shall have power at any time and from time to time to appoint any person as Additional Director so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election. Power of Directors and its number

† A Special Resolution passed at the Extraordinary General Meeting held on 10.3.95 according consent of the Company that the Clause 87(a) of the Articles of Association of the Company be deleted and Article 87(b) be renumbered as Article 87 to read as printed above.



Director so appointed shall hold office only until the next Annual General Meeting of the company and shall be eligible for re-election.

Share  
qualification of  
Directors  
Remuneration of  
Directors

88. A Directors shall not be required to hold any share qualification.

89. Each Directors shall be entitled to be paid out of the funds of the Company by way of remuneration for his services, not exceeding the limits prescribed under the Companies Act as may be fixed by Directors from time to time for every meeting of the Board of Directors committee thereof attended by him, subject to the provisions of the Companies Act, the Directors shall also be entitled to receive in each year Commission on the net profits of the Company, such commissions to be calculated on the net profits of the Company to be computed in accordance with the provision of the Companies Act 1956 and such commission shall be divided among the Directors in such proportions and manner as may be determined by them. The Director any allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Director may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive officer either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purpose of the company than subject to Section 198, 309, 310 and 314 of the Act the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Continuing  
Directors may act

90. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

Directors may  
contract with  
Company

91. Subject to the provisions of section 297, 299, 300 and 314 of the Act the Directors (including managing Director) shall not be disqualified by reason of his or their alliance as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or behalf of the Company with a relative of such Directors of the managing Directors or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private Company in which such Director is a member or Director interested to avoided nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

## APPOINTMENT OF DIRECTORS

92. The Company in General Meeting may subject to the provision of these Articles and the Act at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors. Appointment of Directors
93. If any Directors appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall being his office so long only as the vacating Director would have reasoned the same if no vacancy had occurred. Provided that Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act. Board may fill up Casual vacancy
94. The Company shall subject to the provisions of the Act, be entitled to agree with any person firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or other in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company. Nominee Director
95. Subject to the provisions of section 313 of the Act the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are of ordinarily held and such appointment shall have effect and such appointee. Whilst he holds office as an alternate director shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly but he shall ipso facto vacate office if and when the absent director returns to state in which meeting of the Board are ordinarily held or the present Director vacates office as a Director. Alternate Director

## ROTATION OF DIRECTORS

96. 1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation. Rotation of Directors
- 2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.
- 3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the



same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.

- 4) If at any Annual General Meeting all the Directors appointed under Articles 87 and 108 here by are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said section the exemption shall extend to the Director or Directors appointed under Article 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring Director  
eligible for  
reelection

97. A retiring Director shall be eligible for reelection and shall act as a Director throughout the meeting at which he retires.
98. Subject to any resolution for reducing the number of Directors if at any meeting at which an election of Directors ought to take place, the places, of the retiring Directors not filled up, the meeting shall stand adjourned till the next Succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places or the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall (it will to continue in office) be deemed to have been re-elected at the adjourned meeting.

## PROCEEDINGS OF DIRECTORS

Meetings of  
Directors

99. The Directors may meet together for the despatch of business adjourned and otherwise regulate their meeting and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the Company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Quorum

100. The quorum for a meeting of the Director shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and time as the Director present shall appoint.

Summoning a  
meeting of  
Directors

101. The Secretary may at any time and upon request of and two Director shall summon a meeting of the Directors.

Voting at meeting

102. Subject to the provisions of Section 316, 372(5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes, the Chairman shall have second or casting vote.

Chairman of  
Meeting

103. The Chairman of the Board of Directors shall be the Chairman of the meeting of Directors. Provided that if the Chairman of the Board of Director is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.

Act of meeting

104. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions

by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.

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| 105. | The Directors may subject to compliance of the provision of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the time are applicable thereto and are not superseded by any regulation made by the Director under this Article. | To appoint Committee & delegate power and revoke it |
| 106. | All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director Committee or person acting as aforesaid or that they or any of them were disqualified.   | Validity of Acts                                    |
| 107. | Except resolution which the Companies Act requires to be passed in a board meeting a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.  | Resolution by circulation                           |

And any such minutes of any meeting of Director or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima face evidence of the matters in such minutes.

## POWERS OF DIRECTORS

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| 108. | Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General meeting but such nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting provided that no regulation so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made. | General power of the Company vested in the Directors |
| 109. | Subject to Section 292 of the Act, without prejudice to the general power conferred by the proceeding article the Director may from time to time and at any time subject to the restrictions contained in the Act delegate to managers secretaries, officers assistants and other employees or other persons (including any firm or body corporate) any of powers authorised and discretions for the time being vested in the Directors.  | Power to delegate                                    |



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| Power to<br>authorise<br>sub-delegate          | 110. The Director may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.   |
| Signing of<br>documents                        | 111. All deeds agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed or otherwise executed as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and in such manners as the Director shall from time to time by resolution determine.   |
| Management<br>abroad                           | 112. The Directors may make such arrangement as may be thought fit for the management of the Company's affairs abroad any may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such Regulation not being in consistent with the provisions of Section 157 and 158 of the Act the board may from time to time make such provisions as it may think relating thereto and may comply with the requirements of any local law. |
| Manager of /<br>Secretary                      | 113. A manager of secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.<br><br>A director may be appointed as Manager or Secretary, Subject to Section 314, 197A, 387 & 388 of the Act.  |
| Act of Directors<br>Manager or<br>Secretary    | 114. A provision of the Act or these regulations required or authorising a thing to be done by a director, Manager or Secretary shall not be satisfied by its being done by the he dame person acting both as director and as, or in place of the manager or secretary.  |
| <b>MANAGING DIRECTORS</b>                      |  |
| Power to appoint<br>Managing Director          | 115. Subject to the provisions of Section 197A, 296, 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places.  |
| To what<br>provisions he<br>shall be Subjected | 116. Subject to the provisions of Section 255 of the Act and Article 89(4) hereof a Managing Director shall not, while he continues to hold that office, be  |

subject to retirement by rotation, but (subject to the provisions of any contract between him and the Company) he shall be to the same provisions as the resignation and removal as the other Directors and he shall ipso facto and immediately, ceases to be a Managing Director if he ceases to hold the office of Director from any cause.

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| 117. | Subject to the provisions of Section 198, 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 the Articles received such additional remunerations as may from time to time be sanctioned by the he Company.   | Remuneration of<br>Managing Director |
| 118. | 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 terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and it substitution for any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Power to Managing<br>director        |

### COMMENCEMENT OF BUSINESS

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| 119. | The Company shall not any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2(B) of Section 149 of the Act have been duly complied with by it.   | Compliance before<br>commencement of<br>new business |
| 120. | The Directors shall provide for the safe custody of the Seal and the seal shall never be used except by the he authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the seal of the Company any issue for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. | Custody of seal                                      |

### DIVIDENDS

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| 121. | Subject to the Rights or members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distribute if as dividend in respect of any year of other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amount paid or credited as paid up on the shares | How profit shall be<br>divisible |
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during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a shares during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide as the case may be) only entitled the holder of such share to any apportioned amount of such dividend as from the date of payment but so that where capital is paid up advance of calls such capital shall not confer a right to participate in profits.

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| Declaration of dividends            | 122. The Company in General Meeting may declare a dividend to be paid to the member 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.   |
| Restrictions on amount of dividends | 123. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.   |
| Dividend out of profit only         | 124. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.   |
| What to be deemed net profits       | 125. The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.   |
| Interim dividends                   | 126. The Directors may from time to time pay to the member such interim dividends as in their judgement the position of the Company justifies.   |
| Debts may be deducted               | 127. The Director may retain any dividends of which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagement in respect of which the lien exists subject to Section 205A of the Act.  |
| Dividend and call together          | 128. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may. If so arranged between the Company and the member be set off against the call. |
|                                     | 129. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.  |
| Retention in certain cases          | 130. The Directors may retain the dividends payable upon shares in respect of which any person under the transmission Article entitled to become a member in respect thereof or shall transfer the same.   |

131. Any one of the several persons who are registered as a joint-holder of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares. Dividend of joint-holders
132. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such to the person as the member or person entitled or such joint-holders, as the case may be, may direct. Payment by post
133. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly enforced be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. When payment a good discharge
- a) Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 205(A) & 205(B) of the Companies Act, 1905.
- b) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with provision of Section 205(A) of the Companies Act in respect of such dividend.

### BOOKS OF DOCUMENTS

134. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit and shall be open to inspection by the Directors during business hours. Where to be kept
135. The Directors shall from time to time determine whether and to what extent at what times and place and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting. Inspection by member



## NOTICE

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| How notices served on members         | 136. The company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices.   |
| Transfers etc. bound by prior notices | 137. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.  |
| Notice valid though member deceased   | 138. Any notice or documents delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not to the Company has notice of his demise be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member. Until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these present be deemed a sufficient service of such notice of documents on his other heirs executors or administrators and all persons. If any joint interested with him or her in any such share. |
| How notice to be signed               | 139. The signature to any notice to be given by the Company may written or printed.   |

## RECONSTRUCTION

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| Reconstruction | 140. On any sale of the undertaking of the Company the Directors or the Liquidators on winding up may, if authorised by a special resolution accept fully paid or partly paid up share debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit) or the Liquidators (in a winding up) may distributed such shares or securities or any other property of the Company amongst the member without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the members or contributors 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 holder of shares 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 |
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statutory rights if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.

## SECRECY

141. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the company without the permission of the Directors or subject to Article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or any be in the nature of a trade secret mystery of trade or secret mystery of trader or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the member of the Company to communicate.

No share holder to enter their premises of the Company without the Company without permission

## WINDING UP

142. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the member shall be more than winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets

143. In the event of the Company being wound up, whether voluntarily or otherwise the liquidators may with the sanction of a Special Resolution divide among the contributors in specie or in kind any part of the asset of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators with like sanction shall think fit.

Distribution of asset in specie

## INDEMNITY

144. Subject to the provisions of Section 201 of the Act every Director Manager secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors Manager or Secretary or other officer or employee may incur or become liable to by resin of any contract entered into or any way in the discharge of his duties and in particular and so as

Indemnity



not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal or which judgement is given in his or their favour or he or they is or are acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

**Individual  
responsibility of  
Directors**

145. Subject to the provisions of the Act and so far as such provisions permit no Director, Auditor or other officer of the Company shall be liable for acts, receipts neglects or defaults of any other Director or Officer or for joining in any receipt or act of conformity or for any loss or expense happening to the Company through the insufficiency or deficiency or title to any property acquired by order of the Director for upon behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss occasioned by any error of judgement, omission, default or oversight on his part or for any loss damage or misfortune what every which shall happen in the execution of the duties of his office or in relation thereof unless the same happens through his own dishonesty.

We the several persons, whose name and addresses are given hereunder, 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.

Names, address, and description of subscribers	Number of Equity Shares taken by each subscriber	Name, address and description of witness
<b>ASHOK KUMAR KHETAWAT</b> S/o H. C. Khetawat 2, Lalbazar Street, Calcutta - 700 001 <i>Chartered Accountant</i>	1 (One)	<u>Witness to all the Signatories of</u>  <b>Ranjan Basu</b> S/o. S. C Basu B. P. Agarwal & Associates 408 Kamalalaya Centre 156A Lenin Sarani Calcutta - 13 <i>Service</i>
<b>SUNIL SINGHI</b> S/o R. L. Singhi 47, Ezra Street Calcutta - 700 001 <i>Chartered Accountant</i>	1 (One)	
<b>BHANWAR LAL RATHI</b> S/o Shri Murl Dhar Rathi 13, Noormal Lane Calcutta - 700 007 <i>Chartered Accountant</i>	1 (One)	
<b>KRISHENDU SHEKHAR BHUNIA</b> S/o C. R. Bhunia Dhakin Kharagpur - 4 Dist - Midnapore <i>Cost Accountant</i>	1 (One)	
<b>SHIW KUMAR LAKHOTIA</b> S/o Shri Kishan Lakhotia 138, G. T. Road (South) Flat No 714, Howrah <i>Service</i>	1 (One)	
<b>C. KALIDAS</b> S/o S. Chandrasekhar Flat No - 4, 12 Satyen Dutta Road Calcutta - 29 <i>Service</i>	1 (One)	
<b>NAVIN PANPALIA</b> S/o Sri N. S. Panpalia C-34 Mandir Side P. O. Birlapur - 743318(W.B.) <i>Service</i>	1 (One)	
<b>TOTAL</b>	7 (Seven)	

Calcutta, Dated the 12th day of July 1994