

The Companies Act, 1956

Public Company Limited by Shares



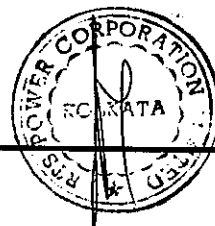
Memorandum

And

Articles of Association

OF

RTS POWER CORPORATION LIMITED





Cons-21-16105

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

IN THE MATTER OF Bhenwarlal Bhatnagar Limited

यह एतद्वारा प्रमाणित किया जाता है कि ... परिशिष्टित निम्नलिखित नमूना: 19 ... के ... के ... के अधिनियम के अधीन और ... परिशिष्टित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्देशनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वास्तविकता के निहित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है। I hereby certify that Bhenwarlal Bhatnagar Limited, which was originally incorporated on 12th day of December 1947... under the Companies Act, and under the name Bhenwarlal Bhatnagar Limited having duly passed the necessary resolution in terms of section 21/22(1)(a) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

अंग्रेजी निदेशक के तारीख ... 19... के पत्र सं. ... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिनांक ... परिशिष्टित में तद्विहित कर दिया गया है और यह प्रमाणित किया जाता है। the name of the said company is this day changed to R.T.S. Power Corporation Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह जारी किया गया है। Given under my hand at Calcutta this day of 4. 1. 1994 (One thousand nine hundred Ninety four).



Handwritten signature and name of Registrar of Companies, West Bengal

*यहाँ पर कम्पनी का नाम लिखिए जो कि तददीली से पूर्व था। *Here give the name of the Company as existing prior to the change. †यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रार के अधीन और विद्यमान किया गया था। †Here give the name of the Act(s) under which the Company was originally registered and incorporated.





Co No 16105

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

कम्पनी के रजिस्ट्रार के कार्यालय में

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies, West Bengal

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF Bhanwarlal Bhutoria Private Limited, 56, Melaji Subhar Road, Calcutta - 700001

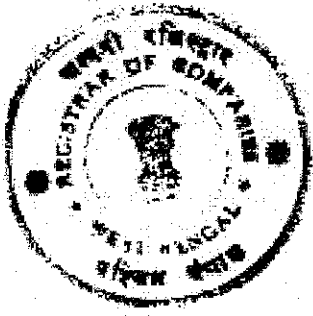
मैं एकपक्षीय प्रमाणित करता हूँ कि परिकल्पित निरक्षर निगमन मूलतः 18 के अधिनियम के अधीन और परिकल्पित नाम द्वारा किया गया था, कम्पनी अधिनियम 1956 की धारा 21/22(1)(क)/22(1)(ख) के निर्दिष्टों के अनुसार आवश्यक संमति प्राप्त कर चुकी है और इसी वाक्य केन्द्रीय सरकार की विविध अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Bhanwarlal Bhutoria Limited, which was originally incorporated on 12th day of December 1947 under the Indian Companies Act, 1913 under the name Bhanwarlal Bhutoria Limited having duly passed the necessary resolution in terms of section 21(1)(k) or 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been secured therefor in the Department of Company Affairs.

संश्लेष विवरण के तारोख 18 के पक्ष में द्वारा प्राप्त हो धार पर उक्त कम्पनी का नाम इस दिन परिकल्पित में बदल कर दिया गया है और यह प्रमाण-पत्र तब अधिनियम की धारा 23 (1) के अनुसार ही जारी किया जाता है।

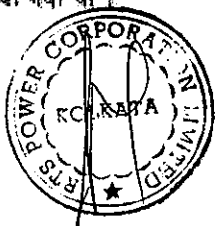
Regional Director, letter No. dated 19 the name of the said company is this day changed to BHANWARLAL BHUTORIA Limited and this certificate is issued pursuant to section 23(1) of the said Act.

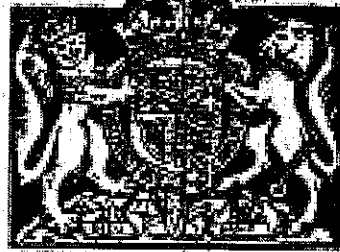
मेरे हस्ताक्षर से यह तारोख को दिया गया। Given under my hand at Calcutta this day of 2nd July 1984. (One thousand nine hundred Eighty four)



Handwritten signature and name of Registrar of Companies, West Bengal

*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था। *Here give the name of the Company as existing prior to the change. †यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिसके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था। † Here give the name of the Act(s) under which the Company was originally registered and incorporated.





Certificate of Incorporation.

No. 16105 of 1947-1948.

I hereby certify that Chhannamal Bhutia
Private Limited * * * * *

R. Manoj Das
Asstt. Registrar of Companies, West Bengal

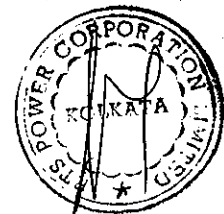
is this day incorporated under the Indian Companies
Act, VII of 1913, and that the Company is
Limited.

Given under my hand at Calcutta
this 7th day of December

One thousand nine hundred and forty seven

[Signature]

Registrar of Joint Stock Companies
BENGAL.



THE INDIAN COMPANIES ACT, 1913

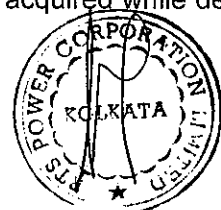
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

RTS POWER CORPORATION LIMITED

1. The name of the Company shall be RTS POWER CORPORATION LIMITED.
2. The Registered Office of the Company will be situated in West Bengal.
3. The objects for which the Company is established are :
 - (i) To purchase, take on lease, hire and otherwise acquire, maintain, and work, jute presses, jute mills, cotton mills, cotton presses, hemppresses, oil, dal and rice mills, ice factories and other factories, mills, work and plants.
 - (ii) To carry on business and to act as merchants traders, commission agents, brokers, guaranteed brokers, banians, managing agents, financiers, contractors, engineers, merchants, ship-owners, carriers or in any other capacity and the export, import, buy, sell, barter, exchange pledge, make advances upon and otherwise deal in gold, silver, bullion, stock, shares, securities, goods, produce, seeds, and merchandises of all kinds and descriptions whatsoever.
 - (a) To carry on all or any of the business of manufacturers, buyers, sellers, hirers, repairers, importers, exporters, assemblers and distributors of power and distribution transformers, switchgears, rectifiers, voltage stabilisers, battery chargers, lightning arrestors, regulators, circuit breakers, air-break switches, measuring instruments, industrial safety switches, specialised electrical and electronic controls, electrical heating devices and equipment, electrical switches and push buttons, electrical and mechanical tool and to manufacture buy, sell, deal, export import, let out on hire or alter any apparatus equipment machinery implements and other articles of all kinds which may be capable of being used for the purposes of any business herein mentioned or likely to be acquired while dealing with any such business.

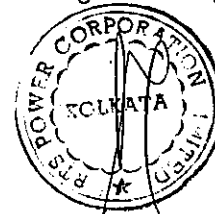


- (b) To carry on all or any of the businesses of electrical, mechanical constructional and chemical engineers, iron brass and other metal founders, electricians, metallurgies, fitters, welders, warehousemen and to engage in all or any of the business of designers, assemblers, finishers and erectors.
- (c) To generate, develop, produce, transform, distribute, transmit, acquire, store or use Electrical Power by conventional, non-conventional, renewable, non-renewable methods including alternative fuel, battery powered vehicle, biomass, bio fuel, coal, coal-gas, fossil-fuels, gas, geo-hydel, hydel, hydrogen-gas, lignite, methane, natural-gas, oil, petroleum gas, rice husk based power plants, solar, solar photovoltaic, solar thermal, steam, thermal, tidal waves, waste, wind-energy & wind-power.
- (d) To deal in Electric Power in all its branches or as may be developed or invented, new and emerging technologies or to promote, own, transmit, employ, handle, protect, erect, construct, establish, maintain, regular service, repair, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, cogeneration power plants, energy conservation projects, power houses, transmission and distribution systems for generations, distributions, transmission, substations and supply of electrical energy and buy, sell, resell, supply, exchange, market, function as a licensee and deal in Electrical Power, energy to the State Electricity Board, State Government, Appropriate Authorities, power utilities, licensees, specific Industrial units and other consumer for industrial, commercial, agriculture, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, local authority, State Electricity Boards and any other competent authority in accordance with the provisions policies laws existing in India.
- (e) To establish captive power plants on a co-operative basis for/with a group of Industrial and other consumer and supply power to the participants in the co-operative effort either directly or through the transmission lines of the State Electricity Boards or other authorities by entering into appropriate arrangements.
- (f) To carry on the construction activities of all types and manufacturing, sale and use of construction Material including Ready Mix Concrete, cement, pre-fabricated structures, PCC transmission poles, PCC railway sleepers, Grit, Sand, stone, marbles and other related materials.
- (g) To carry the activities of all type infrastructure development to the Country including turnkey projects.
- (h) To carry on all or any business of traders, manufacturers, assemblers, exporters, importers, repairs, buyers, sellers, hirers, distributors of all types of motors, cables, conductors, electrical wires, strips of all sorts, description, type or shape, goods of any nature whatsoever and to manufacture, trade, sell, deal, let on hire, export, import, repair or alter any apparatus, equipment machinery, plant, implements which may be capable of being used for the purpose of any business herein mentioned or likely to be acquired while dealing with any such business.
- (i) To amalgamate, enter into partnership, absorption, reconstruction, merge, demerge, arrangement, re-arrangement or any arrangement for sharing profits with any company

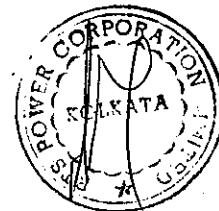


or companies having object altogether or in part similar to those of this Company or any other Company, subject to the provisions of Section 391 to 394 of the Companies Act, 1956.

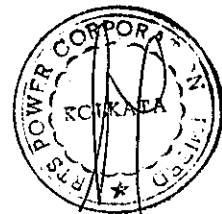
- (iii) To carry on business of spinners, weavers, manufacturers, balers and pressers of jute, jute cuttings and jute rejections and other jute goods, hemp, cotton and other fibrous materials of oil seeds and to transact all manufacturing, cutting and preparing process and mercantile business that may be necessary or expedient and to buy, sell, export, import, barter, exchange, pledge, make advances upon otherwise deal in Hessian, gunny bags, sacks and all kinds of jute goods and jute manufactures, hemp, cotton goods and manufactures.
- (iv) To establish, maintain and carry on the business of growers, cultivators, producers, refiners, buyers, sellers, exporters of and dealers in jute, hemp, cotton, sugarcane, wheat, linseed and other seeds, vegetable products, plants and all other things produced by earth.
- (v) To acquire by purchase, lease, exchange or otherwise lands, buildings and hereditaments of any tenure or description situate in British India or elsewhere and any estate or interest therein and any rights over or connected with the lands so situate and to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering improving decorating, furnishing and maintaining office, flats, houses, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties and by leasing and disposing of the same and generally to deal in immovable properties of all descriptions and tenures by purchase and sale or otherwise as may be necessary or thought proper.
- (vi) To manage lands, buildings and other property situate as aforesaid, whether belonging to the Company or not and to collect rents and income and supply to tenants and occupiers and other refreshments, attendance, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.
- (vii) To make and enter into forward and speculative transactions and to accept and/or cut double or single options in jute, hessian, cloth, gunny bags, wheat, linseed, cotton, shares, securities, gold, silver, bullion and other goods of merchandise and commodities whatsoever.
- (viii) To purchase, sell, import, export and deal in Grains, Rice, Wheat, Seeds, Pulse, Mustard seeds, Linseeds, or any other country produce and to process Rice, Pulse, and to manufacture Flour, Atta, Starch, Oils of every description or any product which is or may be manufactured therefrom and to establish and work and to acquire established factories for that purpose.
- (ix) To carry on business of manufacturrers of and dealers in Ice in all its branches including Ice Cream and other similar products and to acquire by purchase or otherwise Patents, Rights, Plants, Machineries, Accessories and to establish and to acquire established factories for the purpose.
- (x) To acquire and to erect, build, maintain and let out warehouses, cold storage room and to provide for refrigeration and to carry on and undertake there and elsewhere storage, packing, removal, carrying delivery purchase, sale, exchange of all kinds of goods and generally to carry on business of cold storage in all its branches.



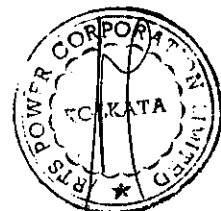
- (xi) To obtain license in India or elsewhere for prospecting all sorts of major and minor minerals or the mining leases or mining claims from Government of India, any Local Government, Native States, Rajas, Zemindars, Landholder or other persons, to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations and to carry on business relating to the winning and working of deposits of all sorts of minerals such as lime, stone, clay, bauxite, iron ore, red oxide, manganese, chrome ore, kyanate, lead, galena, graphite's, asbestos, mica, sulphur, phosphates, wolfram, tantalum, columbite, nickel tin and other mineral ores and valuable metals, or other stones or ores or to crush, manufacture, purchase, sell, dispose of, export or otherwise deal with and to turn to account all such minerals or stores or ores or their products and generally to carry on business of mining in all its branches.
- (xii) To carry on business of carriers by lands as well as by water of passengers, mails, livestock, jute and other merchandise of every description whatsoever.
- (xiii) To construct or to acquire by hire, lease, purchase or otherwise equip and/or to sell or let out on hire or otherwise omnibuses, lorries, motor car, carts and carriages and other vehicles appropriate for the carriage of passengers or goods and to maintain lines or regular services of omnibuses, lorries, motor cars and carriages and to run them to and from any place or places in and outside West Bengal.
- (xiv) To purchase, charter, hire, build, or otherwise acquire steam and other ships, vessels, steam launches, flats, barges, motor boats, cargo boats, country boats and all kinds of ships and boats with all equipments and furniture and to employ them in the conveyance of passengers, livestock, salt, oil, jute grain, and other agricultural produce and treasure and also of goods and merchandise of every description and species on the principal rivers of India with their tributaries and also to run vessels to any ports or ports whatsoever whether inland, sea-board or forcing and to take vessel, flats, barges and other stem craft in two of its vessels as the Company may from time to time determine and to acquire postal subsidies and enter into mail or other contracts.
- (xv) To open workshop or factories, to build, construct and repair cargo, boats, steam launches, steamers, flats, barges and other vessels of any class or description as also motor cars, motor lorries and omnibuses of all kinds.
- (xvi) To act as insurance agents and to carry on the business of underwriters, or insurers of ships, goods, merchandise or other properties whatsoever.
- (xvii) To prepare, manufacture and produce machineries, plants, tools, implements and other articles whatsoever used or required by the company in relation or incidental to the above mentioned business or any of them or which the company may think profitable to prepare, manufacture or produce.
- (xviii) To carry on any manufacturing or other business which may seem to the Company capable of being carried on in connection with the aforesaid businesses or any them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties, rights or businesses.



- (xix) To acquire and undertake the whole or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of this Company.
- (xx) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this company and to lend money to or guarantee the contracts or otherwise assist any such person or Company and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
- (xxi) To subscribe for, purchase or otherwise acquire and hold, sell, dispose of the deal in shares, stocks, debentures, debenture-stocks, or securities of any company or of any authority, supreme, municipal local or otherwise.
- (xxii) To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and securities of any authority, supreme, municipals, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated.
- (xxiii) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures of other securities of the company or in or about the formation or promotion of the Company or the conduct of its business.
- (xxiv) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for share, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of this Company.
- (xxv) To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (xxvi) To receive money on deposit and interest or otherwise and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without any security to such persons and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company.
- (xxvii) To purchase or otherwise acquire any patents, brevets, invention licenses, concessions, monopolies and the like conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop, or grant licenses in respect of or otherwise turn into account the property and rights so acquired.



- (xxviii) To enter into any arrangement with the Government of India or any Local Government or with any authorities, municipal, local or other wise, or with any Rajas, Zemindars, Landholders, or other persons that may seem conducive to the Company's objects or any of them and to obtain from such Government or authority, Rajas, Zemindars, Landholders or other persons any rights, privileges, and concessions, which the Company may think desirable to obtain and to early out, exercise and comply with any such arrangement, rights, privileges and concession.
- (xxix) To distribute any of the property of the Company among the members in specie but so that no distribution amounting to reduction in capital be made without the Sanction of the Court, if requisite.
- (xxx) To make, accept, endorse, execute and issue promissory notes, bills of exchange, debentures and other negotiable or transferable instruments.
- (xxxi) To guarantee the performance of contracts by members of or persons having dealings with the Company.
- (xxxii) To provide for the welfare of the persons in the employment of the Company or formerly in the employment of the Company or its predecessors in business and wives, widows and families of such persons by grants of money, pension or other payment and providing towards all places of instructions and recreations and hospitals, dispensaries for such persons, medical and other assistances as the Company shall think fit.
- (xxxiii) From time to time subscribe or contribute to any religious, benevolent, charitable or useful object of public character.
- (xxxiv) To adopt all means of making known the products of the Company as seem expedient and in particular by advertising the press, by circulars, by purchase and execution of work is of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- (xxxv) To invest the moneys and assets of the Company upon such securities or otherwise in such manner as may from time to time be determined.
- (xxxvi) To raise and borrow money in such manner as the Company shall think fit and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future) including its uncalled capital, if any, and to apply the same or any part thereof for all or any of the purposes of the Company.
- (xxxvii) To establish agencies or branches or units for the purchase and sale of goods of all description in India, England or elsewhere and to undertake the management of the Company or Companies having objects altogether or in part similar to those of this Company.
- (xxxviii) To manage, lease, mortgage, sell, underlet or otherwise turn to account, dispose or deal with all or any part of the real or immovable and personal or immovable property of the Company whenever and however acquired.

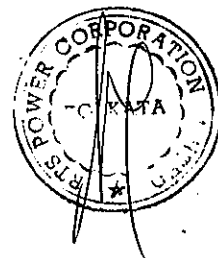


- (xxxix) And generally to do and perform all such other acts, deeds and things as may be incidental or conducive to the attainment of the above objects or any of them.
- (xxxx) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

And it is hereby declared that the word "Company" in this clause except where used in reference to this Company shall be deemed to include any firm, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in British India or elsewhere and whether existing or hereafter to be formed and that the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and that none of such paragraphs or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first paragraph of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause.

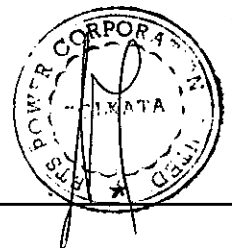
4. The liability of the members is limited.
5. The Share Capital of the Company is Rs. 22,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each and 1,00,00,000, Redeemable Preference Shares of Rs. 10/- each with the power for the Company to increase or reduce the capital, to divide the shares in the capital for the time being in several classes with or without any preferential, deferred, qualified or special rights, privileges or conditions subject to the provisions contained in the Articles of Association.

[The Authorised Share Capital was increased from Rs 12,00,00,000/- (Rupees Twelve crores) to Rs 22,00,00,000/- (Rupees Twenty two crores) by the Shareholders by means of Postal Ballot and e -voting on 8th June, 2015]



We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in accordance with 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 :

Name, addresses and description of subscribers,	Number of Shares taken by each subscriber	Names, addresses and description of witnesses
Bhanwarlal Bhutoria Merchant 39, Netaji Subhas Road Calcutta	One	K. Bhutoria Advocate 100, Netaji Subhas Road Calcutta
Hulasmal Baid Merchant 39, Netaji Subhas Road Calcutta	One	
Sohanlal Kothari Merchant 39, Netaji Subhas Road Calcutta	One	
Sumermal Bhutoria Merchant 39, Netaji Subhas Road Calcutta	One	
TOTAL	Four Only	



Dated, Calcutta, this 12th Day of December, 1947

THE COMPANIES ACT, 1956

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

RTS POWER CORPORATION LIMITED

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

The marginal notes hereto are inserted for convenience and shall not 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, and includes where the context so admits any reenactment or statutory modification thereof for the time being in force.

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

"The Company" means "RTS POWER CORPORATION LIMITED"

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

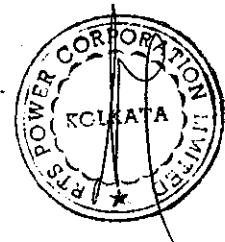
"The Managing Director" means the managing Director for the time being of the Company.

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

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

"Register" means the Register of the Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.



"Dividend" includes bonus.

"Month" means Calendar month.

"Seal" means the Common Seal of the Company.

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

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

"Words importing the singular number only include the plural number and vice versa and words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A" not to apply Company not to purchase its own shares

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

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

SHARES

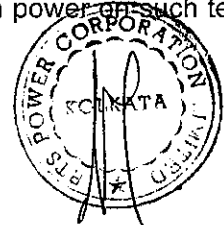
Division of Capital

4. The Authorised Share Capital of the Company is Rs. 22,00,00,000/- divided into 1,20,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 1,20,00,00,000/- and 1,00,00,000, Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 10,00,00,000/-. The Company has the power to divide the share capital for the time being in force into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights privileges or condition attached to any class of shares in accordance with the provisions of the Companies Act and the regulations of the Company.

[The Authorised Share Capital was increased from Rs 12,00,00,000/- (Rupees Twelve crores) to Rs 22,00,00,000/- (Rupees Twenty two crores) by the Shareholders by means of Postal Ballot and e -voting on 8th June, 2015]

Redeemable Preference Shares

5. The Company shall have power to issue Preference Shares carrying a right to redemption out of profit or out of the proceeds of fresh issues of Shares of liable to be so deemed at the option of the Company, and the Directors may, subject to the provisions of Section 80 of the Companies Act exercise such power on such terms and in such manner as may be provided by the Articles.



6. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
- Allotment of shares at the Disposal of Directors**
7. If the Company shall offer any of its shares to the public for subscriptions.
- Restriction on Allotments**
1. No allotment thereof shall be made, unless the amount in the prospectus as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.
 2. The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share; and
 3. The company shall comply with the provisions of sub-section (4) of Section 69 of the Act.
8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2.5 per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue or shares of debentures pay such brokerage as may be lawful.
- Commission and Brokerage**
9. With the previous authority of the company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at discount shares of a class already issued.
- Shares at a discount**
10. If, by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the company by the person who for the time being, shall be the registered holder of the share or by his executor or administrator.
- Installments on shares to be duly paid**
11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.
- Liability of joint holders of shares**



Trusts not
recognized

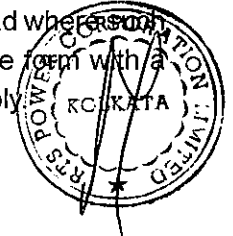
12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

Who may be
registered

13. Shares may be registered in the name of any person, company or other body corporate, Not more than four persons shall be registered as joint- holders of any share.

DEMATERIALISATION OF SECURITIES

- 13A. (a) "Shareholders" or "Members" means the deemed-registered holders from time to time of the Shares/Securities of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository.
- (b) "Beneficial Owner" means a person or persons whose name is recorded as such with the Depository.
- (c) "Depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a Certificate of Registration to act as Depository under the Securities and Exchange Board of India Act, 1992.
- (d) "Security" means such security as may be specified by SEBI from time to time.
- (e) Notwithstanding anything contained in this Article, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depository Act, 1996.
- (f) Every person subscribed to securities offered by the Company shall have the option to receive Security Certificates or to hold the securities with a Depository, Such a person who is the Beneficial owner of the securities can at any time opt out of a Depository in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.
- (g) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository, shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (h) In the case of Transfer or Transmission of Securities held by beneficial owners with the Depository the provisions relating to the normal transfer or transmission of securities in respect of the securities held in the physical mode shall not apply to the transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the Depository. In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates in respect thereof and where shares or securities are being held in an electronic and fungible form with a Depository, the provision of the Depositories Act, 1996 shall apply.



- (i) The Shares and other securities of the Company which are held in the dematerialised form shall not be progressively numbered and the provisions relating to the progressive numbering shall not apply to the shares or other securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form and no Share Certificates shall be issued in respect of the shares issued/held in dematerialised form with any Depository.
- (j) Notwithstanding anything contained in this Articles, the Company shall be entitled to dematerialise its existing shares and other securities dematerialise its shares and other securities held with Depositories and/or offer its fresh shares and other securities in a dematerialise form pursuant to the Depositories Act, 1996 and the rules framed thereunder and on the same being done, the Company shall further be entitled to maintain a register of members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any future issue and transfer or transmission of any shares or other securities held in material or dernaterialised form.

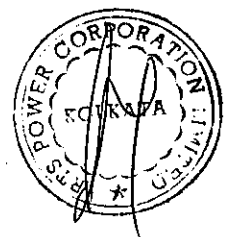
CERTIFICATES

14. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or reenactment thereof, share certificates shall be issued as follows :-

Certificate

- (1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid; and (ii) the Security or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a managing or whole time Directors.
- (2) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every Certificate of shares shall be under the seal of the company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall or shares held jointly by several persons, the Company shall

Member's right and limitation of time for issue of certificate



not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

As to issue of new certificates, in place of defaced, lost, subdivision and consolidation

- (3) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, as a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

The provisions of this Article shall mutates mutandis apply to debentures of the Company.

Particular of new certificate to be entered in the Register.

- (4) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the person to whom the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

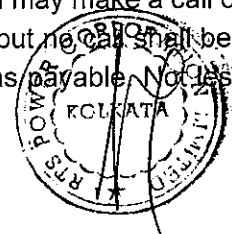
CALLS

Calls

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

Restriction on Power to make Call and notice

16. Subject to the provisions of section 91 of the Act, the Board may make a call of such amount of the nominal value of a share as it may think fit but no call shall be made payable within two months after the last preceding call was payable. Not less than



fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at such rate not exceeding twelve per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
- (3) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive for many member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

When interest on call or installment payable

Advance received against call not called for

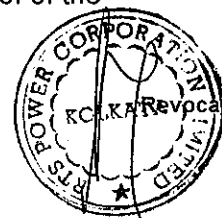
The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutates mutandis apply to the calls on debentures of the Company.

18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such the Board and of which due notice has been given, and all the provision herein contained in respect of calls shall relate to such amount or instalment accordingly.
19. On the trial or hearing of any action or suit brought by the company against any shareholder or his representatives to recovery any debt or money claimed to be due to the certificate in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the certificate and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
20. A call may be revoked or postponed at the description of the Board.

Amount payable at fixed times or payable by instalments as calls

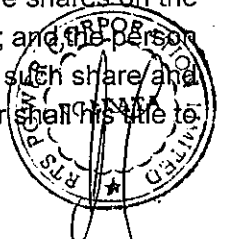
Evidence in actions by Company against shareholders



Revocation of call

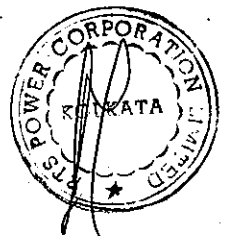
FORFEITURE AND LIEN

- If call or installment not paid notice may be given**
21. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reasons of such nonpayment.
- Form of Notice**
22. The notice shall name a day not being less than fourteen days from the date of the notice and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
- If notice not complied with shares may be forfeited**
23. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls of instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.
- Notice after forfeiture**
24. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited share to become property of the company**
25. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
- Power to annual forfeiture**
26. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.
- Liability of forfeiture**
27. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay and shall forthwith pay to the company, all calls or instalments, interest and expenses, owing upon or in respect of such share, at any time of the forfeiture together with interest thereon, from the time on forfeiture until payment at 5 percent per annum and the Board may enforce, but shall not be under any obligation to do so.
- Evidence of forfeiture**
28. A duly verified declaration in writing that the declarant is a Director or Secretary of the company and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all person claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of the purchase money, nor shall his title to



such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

29. The provisions of Articles 22 to 29 hereto shall apply in the case of non payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. **Forfeiture provisions to apply to non-payment in term issue**
30. (a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures wholly or in part to be exempt from the provisions of this clause." **Company's lien on shares and debentures**
- (b) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. **Term of issue of debentures**
31. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonus or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice. **As to enforcing Lien by sale**
32. The net proceeds of the sale be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. **Application of proceeds of sale**
33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may sell and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the **Validity of sales in exercise of lien and after forfeiture**



remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

Board may issue new certificates

34. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.
- 34A. The Company may buy back its own shares or otherwise securities as may be notified by the central government, subject to the provisions of Section 77A, 77AA and 77B of the Act.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

35. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or and by or on behalf of the transferee has been delivered to the company within the time prescribed by Section 108, together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. 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. Each signature of such transfer shall be duly attested by the signature of one witness who shall add his address.

Applications by transfer

36. 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 a partly paid share be effected unless the company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles 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 condition as if the application for registration of the transfer was made by the transferee.

Instrument of transfer

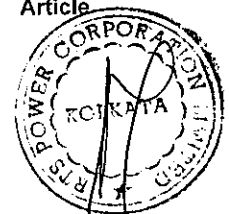
37. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

In what cases the Board may refuse to register transfer

38. Subject to the provisions of Section III of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.



39. No transfer shall be made to a minor or person of unsound mind. **No transfer to minor etc.**
40. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. **Transfer to be left at office where to be retained**
41. If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of any share, the company shall, within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal. **Notice of refusal to register transfer**
42. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document. **No Fee for registration of transfer probate etc.**
43. The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised by the company as having any title to the share registered in the name of such member and in case of the death of any one or more of the registered joint-holders of any share, the survivor shall be the only person recognized by the company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Calcutta. Provided nevertheless that in any case where the Board to dispense with the production of probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as the Board in its absolute discretion, may consider adequate. **Transmission or registered shares as to survivorship**
44. Any committee or guardian of a lunatic member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article". **As to transfer of shares of insane, minor, deceased or bankrupt members**
45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. **Entitled to election under the transmission Article**
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.



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

Rights of persons entitled to share under the transmission Article

46. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 78 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

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

- 46A. Notwithstanding anything contained in the Articles, every holder(s) of shares or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the shares of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Sections 109A and 109B of the Act or such other regulations governing the matter from time to time.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

47. The company in general meeting may, from time to time, by Ordinary Resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.

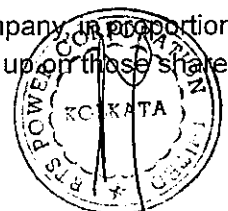
On what conditions new shares may be issued

48. 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 privileges attached thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the company.

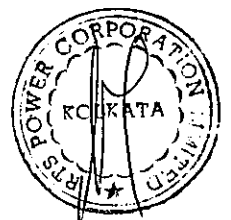
Further issue of shares after formation

49. (1) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then —

- (a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the company in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.



- (b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-clause (l) thereof, the further shares aforesaid may be offered to any persons [whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof] in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
 - (b) Whether no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.
- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:
- (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).



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

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

How far new shares to rank with existing shares

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

Inequality in number of new shares

51. In owing to any inequality in the number of new shares to be issued and the number of shares held by member entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

Reduction of Capital etc.

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

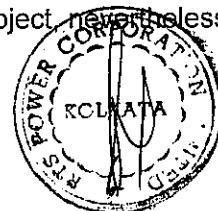
ALTERNATION OF CAPITAL

Power to subdivide and consolidate shares

53. The Company in general meeting may from time to time :
- (a) Consolidate and divide all or any of its share 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 and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) Cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of share capital by the amount of the shares so cancelled.

Sub-division into preference and equity

54. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from a such sub-division, one or more of such shares shall have some preference of special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.



55. Subject to the provisions of Section 100 to 105 both 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. **Surrender of shares**

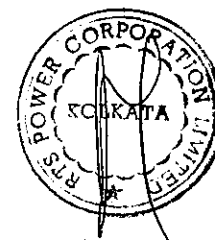
MODIFICATION OF RIGHTS

56. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders, of three fourth of the issued shares of that class or with the sanction of Special Resolution passed at a separate General Meeting of the holders of the shares of that class. **Power to modify rights**

To every such separate General Meeting of 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-third of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that 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. This Article is not by implication to curtail the power of modification which the company would have if this Articles were omitted. The Company shall comply with the provisions of Section 192 of the Act, as to forwarding a copy of any such agreement or resolution to the registrar.

BORROWING POWERS

57. The Board may, from time to time, at its discretion, subject to the provisions of Sections 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. **Power to borrow**
58. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particulars, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the company (both present and future), including its uncalled capital for the time being. **Conditions on which money may be borrowed**
59. 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. Debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. **Issue at discount etc. or with special privileges**

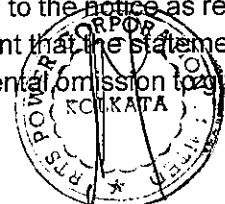


- Instrument of transfer** 60. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of the debentures.
- Notice of refusal to register transfer** 61. If the Board refuses to register the transfer of any debentures the company shall, within two months from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

- The Statutory meeting** 62. The Statutory Meeting of the Company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the company shall be entitled to commence business and at such place as the Board may determine and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.
- When Annual General Meeting to be held** 63. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and subject to the provisions of Section 116(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice conveying the meeting. Any other meeting of the company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting".
- When other General Meeting to be called** 64. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call in Extraordinary General Meeting and in the case of such requisition the provisions of Section 169 of the Act shall apply.
- Circulation of members resolutions** 65. The company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
- Notice of meeting** 66. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice of statement complying with Section 173(2) and (3) of the Act.

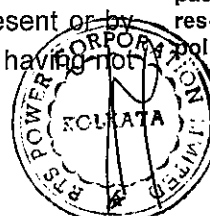
Notice of every meeting of the company shall be given to every member of the company, to the Auditors of the company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorized for the giving of notices to such persons, provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under Sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the company. The accidental omission to give any



such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceeding of the meeting.

PROCEEDINGS AT GENERAL MEETING

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| 67. | The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at the annual General Meeting and all business transacted at any other general meeting shall be deemed special business. | Business of meetings |
| 68. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be quorum. | Quorum to be present when Business commence |
| 69. | Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically required such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act. | Resolution to be passed by company in general meeting |
| 70. | The Chairman of the Board of Directors or in his absence some other Director nominated by the Directors, shall preside as Chairman at every general meeting of the Company. If at any meeting no such Chairman or other Director so nominated is present within fifteen minutes after the time appointed for the holding of the meeting or if he is not willing to act, the Directors present shall choose some other Director present to be Chairman of the meeting or if no Director is present or if all Directors present decline to take the chair in the members present shall choose some member present to be the Chairman of the meeting. | Chairman of general meeting |
| 71. | If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice decide and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. | When if quorum not present, meeting to be dissolved and when to be adjourned |
| 72. | Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, both on a show of hands and on the poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. | How questions to be decided at meetings |
| 73. | At any general meeting, unless a poll is (before or on the declaration of the result of the show of hand) demanded by the Chairman of his own motion or by at least five members having the right to vote on the resolution in question and present or by proxy or by any member or members present in person or by proxy and having not | What is to be evidence of the passing of a resolution here poll not demanded |



less than one-tenth of the total voting power in respect of such resolution or by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum has been paid on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the member or proportion of the votes cast in favour of or against the resolution.

Poll

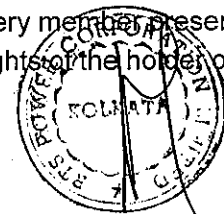
74. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a chairman and in any other case in such manner and at such time, not being later than forty eight hours from the time when the demand was made and at such place as the chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinisers, one at least of whom shall be a member (not being an officer or employee of the company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn general meeting

75. (1) 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.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS**Votes of members**

76. Subject to any special condition or restrictions as to voting upon which any shares may be issued or may, for the time being, be held, on a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have vote. Provided that the voting rights of the holder of any share



issued at any time after the date of adoption of this Article shall be as specified in Section 87 of the Act.

Provided that no company or body corporate being a member of the company, shall vote by proxy so long as a resolution of its Board of Directors under the provision of Section 187 of the Act is in force and general meeting at which the vote by proxy is tendered.

- 77. If any member be a lunatic, idiot, or non compos mentis he may vote whether on a show of hands on a poll by him Committee, curator bon is or other legal curator and such last mentioned person may give his vote by proxy. Provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which any person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of deceased insane and insolvent members
- 78. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

Joint holders
- 79. On a poll votes may be given either personally or by proxy or in the case of a body corporate, by a representative duly authorized as aforesaid.

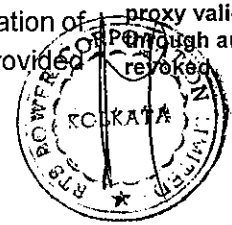
Proxies permitted
- 80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing proxy to be in writing
- 81. 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 Attorney, 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 purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

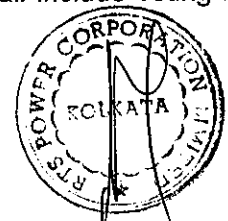
Instrument appointing a proxy to be deposited at the office
- 82. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided

When vote by proxy valid through authority revoked



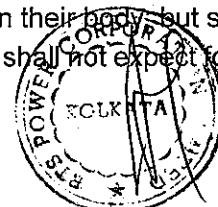
no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the office before the vote is given; provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

- Form of proxy** 83. Every instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
- Restrictions on voting** 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 regard to which the company has and has exercised, any right of lien.
- Admission of rejection of votes** 85. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- 85A. (1) Despite anything contained elsewhere in these Articles, the Board of Directors may and in the case of resolutions relating to such business as the central government, may by notification under the provisions of Section 192A of the Companies Act, 1956, declare to be conducted only by the postal ballot, shall get the resolution passed by means of a postal ballot instead of transacting the business in general meeting of the Company.
- (2) Where it is decided to pass any resolution by resorting to postal ballot the company shall send notice to all the members, alongwith a draft resolution explaining the reasons therefore and requesting the members to send their assent or dissent in writing on a postal ballot within a period of a thirty days from the date of a posting of a letter.
- (3) The notice shall be sent by registered post acknowledge due, or by any other method as may be prescribed by the Central Government in this behalf, and shall include with the notice, a postage pre-paid envelope for facilitating the communication of the ascent or dissent of the member to the resolution within the said period of thirty days.
- (4) If a resolution is assented to by requisite majority of the members by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.
- (5) It is clarified that the term postal ballot in this Article shall include voting by electronic mode.



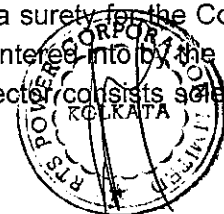
DIRECTORS

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| 86. | Until otherwise determined by Special Resolution, the number of the Directors of the company shall not be less than three nor more than twelve. | Number of Directors |
| 87. | Not less than two-third of the total members of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. | Proportion to retire by rotation |
| 88. | On the adoption of this Articles of Association, the following are the Directors.
<ol style="list-style-type: none"> 1. Shri Sumermal Bhutoria 2. Shri Rajendra Bhutoria 3. Shri Surendra Bhutoria | Existing Director |
| 89. | The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the company and shall than be eligible for re-election. | Power of Board to add to its number |
| 90. | Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any share as his qualification. | Share qualification of Directors |
| 91. | <p>(1) Unless otherwise determined by the Company is General Meeting each Director shall be entitled to receive out of the funds of the company for his services in attending meetings of the Board or a Committee of the Board, a fee as may be fixed by the Board not exceeding Rs.1000/- per meeting of the Board or a Committee of the Board attended by him.</p> <p>(2) All other remuneration, if any, payable by the company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act.</p> <p>(3) The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.</p> | Directors fees, remuneration & expenses |
| 92. | If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away for any of the purposes of the company or in giving special attention to the business of the company or as a member of the Committee of the Board then, subject to Sections 198, 309, 310 and 314 of the Act the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled. | Remuneration for extra service |
| 93. | The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Board shall not expect for | Board may act notwithstanding vacancy |



the purpose of filling, vacancies, act so long as the number is below the minimum.

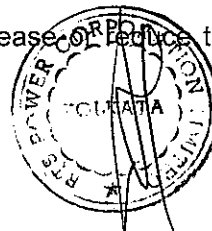
94. Section 203 of the Companies Act shall apply.
- Office of profit** 95. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any Office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.
- When Director of this company appointed director of a company in which the company is interested of either as a member of otherwise** 96. A Director of this company may be or become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.
- Conditions under which Directors may contract with company** 97. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the company for any profit realised by any such contract or arrangement by reasons of such Director holding office or of the fiduciary relation thereby established.
- Disclosure of a Directors interest** 98. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into between the Company and other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each Financial Year of the Company, that a Director or a member of any specified body corporate is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or after such general notice, it shall not be necessary to give special body corporate or firm, provided such general notice is given at steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
- Discussion and voting by Director interested** 99. No Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company, in which the interest of the Director consists solely in his being



a Director of such Company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

ROTATION OF DIRECTOR

100. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An Additional Director appointed by the Board under Article 90 hereof shall not be liable to retire by rotation within the meaning of the Article. **Rotation and retirement of Directors**
101. 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 became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot. **Which Directors to retire**
102. Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only. **Appointment of Directors to be voted on individually**
103. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto. **Meeting to fill up vacancies**
- If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If, at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :
- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost; or
 - (b) the retiring Director has by notice in writing addressed to the Company or the board expressed his unwillingness to be reappointed; or
 - (c) he is not qualified or is disqualified for appointment; or
 - (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or
 - (e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.
104. The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 87. **Company in general meeting to increase or reduce number of Directors**



Power to
remove Director
by ordinary
resolution on
Special Notice

105. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the company in General Meeting or by the Board under Article 107. The person so appointed shall hold office until the date upto which his predecessor would have held office if he has not been so removed. If the vacancy created by the removal of a Director under the provisions of his Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 107.

Board may fill up
causal vacancies

106. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting causal vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106.

When the
company and
candidate for
office of Director
must give notice

107. No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days, nor more than two months before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Directors or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the General Meeting provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the General Meeting in at least two newspapers circulating in the place where the office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

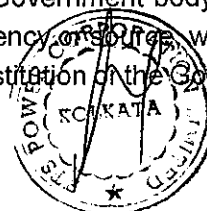
Power to appoint
Alternate Director

108. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly; but he shall not enquire any share qualification, if any, and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

NOMINEE DIRECTORS

Nomination
of Director by
financial and other
institutions

109. In the event of the Company borrowing any money from any financial corporation or institution or Government or Government body or any collaborator, bank, person or persons or any loan giving agency or from any of them, while any remains due to them or any of them, the said corporation, institution or the Government body or the



financier or collaborator or bank or any body as the case may be, shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the company and that such Directors shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act. Any person so appointed may at any time be removed from office by the appointing authority who may from the time of such removal or in case of death or resignation of the person, appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the Company.

PROCEEDINGS OF DIRECTORS

110. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the office.
- Meeting of Directors
111. A Director may, at any time and the Secretary shall upon the request of a Director made at any time convene a meeting of the Board.
- Director may summon meeting
- 111A. The Company shall have the power to hold Board or Committee Meetings through the means of Video or Tele-Conferencing, and also allow Directors to participate in the Board or Committee Meetings through the means of Video or Tele-Conferencing, subject to the applicable provisions, if any, of the Act and other regulatory provisions, if any, and all relevant Articles relating to Board or Committee Meetings shall be read mutates mutandis.
112. (f) The Board shall appoint a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold office.
- Chairman
- (g) If no such Chairman or Deputy Chairman is appointed or if at any meeting of the Board none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman of such meeting.
113. The quorum for a meeting of the Board 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 Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
- Quorum
114. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
- Powers of Quorum
115. Subject to the provisions of Sections 316(5) and of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes
- How questions to be decided



the Chairman of the meeting appointed under Article 113 above shall have a second or casting vote but no other Chairman shall have a second or casting Vote.

Power to appoint Committees and to delegate

116. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated; conform to any regulation that may from time to time be imposed upon it by the Board.

Proceedings of Committee

117. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Articles.

When acts of a Director valid not withstanding defective appointment etc.

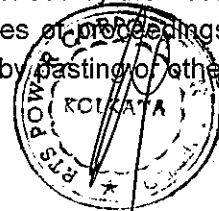
118. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Articles shall be deemed to give validity to act done by a Director after the appointment has been shown to the company to be invalid or to have terminated.

Resolution without Board Meeting

119. Save in these cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board of Committee, as the case may be and to all other Directors or Members of the Committee at their usual address in India and has been approved by such of them in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

120. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every General Meeting and of every meeting of the Board or of every committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialed or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and in the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period or thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes or proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.



The Minutes shall contain particulars.

- (a) of the names of the Directors present at each meeting of the board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in, the resolution;
- (b) of all orders made by the Board and Committees of the Board;
- (c) of all appointments of Directors and other Officers of the Company; and
- (d) of all proceedings of General Meetings of the company and of meeting of the Board and Committees of the Board. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

Provided that no matter need be included in such Minutes which in the opinion of the Chairman of the meeting :-

- (a) is, or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the company.
- (2) Any such Minutes of any meetings of the Board or of any committee of the Board or of the company in General Meeting, if kept in accordance with the provisions of Section 183 of the Act, shall be evidence of the matters stated in such minutes. The minutes Books of General Meeting of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10.30 a.m. and 12.30 p.m. on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

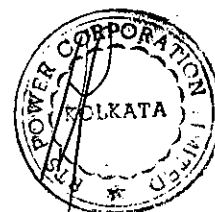
121. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other status or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General powers of
company vested
in the Board

LOCAL MANAGEMENT

122. Subject to the provisions of the Act, the following regulations shall have effect :
- (1) The Board may, from time to time, provide for management of the affairs of the company outside India (or in any specified locality in India) in such manner as it

Local
Management



shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

**Local Directorate
delegation**

- (2) The Board may, from time to time and at any time, establish any local Offices or for managing any of the affairs of the Company outside India or in any specified locality in India and may appoint any person to be Officers of such Local Offices or any Managers or Agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorize the Officers for the time being of any such Local Offices or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may anal and vary any such delegation.

Power of Attorney

- (3) The Board may, at any time and from time to time by Power-of-Attorney under the Seal, appoint any person to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit, any such appointment may if the Board thinks fit, be made in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub-delegation

- (4) Any such delegates or Attorneys as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

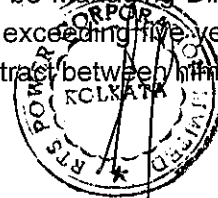
**Seal for use
abroad**

- (5) The Company may exercise the Powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Board and the Company may cause to be kept in any State or country outside India as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such state or country and the Board may, from time to time, make such regulation as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case, comply with the provisions of Section 157 and 158 of the Act.

MANAGING DIRECTORS

**Power to appoint
Managing Director**

123. Subject to the Provisions of Section 197A, 269, 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, for a fixed term not exceeding five years and may, from time to time (subject to the provisions of any contract between him) and the



Company), remove or dismiss him or them from office and appoint another or others in his or their place or places.

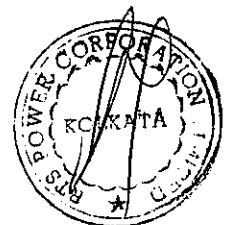
124. Subject to the provisions of Section 255 of the Act a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the Provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the Office of Director from any cause. If at any time the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of the Article to seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.
- To what provisions he shall be subject
125. Subject to the provisions of Section 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.
- Remuneration of Managing Director
126. Subject to the provision 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 power exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as it thinks fit; and the Board may confer such powers either collaterally with to the exclusion of and in substitution for all or 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 of Managing Director

SECRETARY

127. The Board may, from time to time appoint any individual or individuals having qualifications as prescribed under the Act, and/or the Rules made thereunder as the Secretary, Assistant Secretary or Deputy Secretary of the Company on such terms and conditions as the Board may determine and may from time to time (subject to the provisions of any contract between him or them and the company), remove him or them from office and appoint another in his or their places.
- Power to appoint Secretary

MANAGER

128. Subject to the provisions of Sections 197A, 384, 385, 386, 387 and 388 of the Act the Board may, from time to time appoint at its discretion any individual as Manager of the Company for such term or at such remuneration and upon such conditions as it may think fit and to remove the person so appointed as the Manager and to appoint other in his place.
- Appointment of Manager



THE SEAL

- Custody of Seal** 129. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given by the Board or a committee of the Board authorized by the Board in that behalf and save as provided in Article 14 (1) hereof, any two Directors or one Director and the Secretary as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the seal of Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

- Annual Returns** 130. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making Annual Returns.

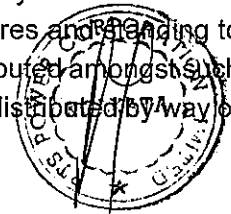
RESERVES

- Reserves** 131. Subject to the provisions of the Act the Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debt or other liabilities of the company for equalization of dividends for repairing improving or maintaining any of the property of the company and for such other purpose of the company as the board in its absolute discretion thinks conducive to the interests of the company and may subject to the provisions of Section 372 of the Act, invest. The several sums so set aside upon such investments (Other than shares of the company) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the company and may divide the reversion into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

- Investment of money** 132. All money carried to the Reserves shall nevertheless remain and be profits of the company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends beings made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the company not immediately required for the purposes of the company may subject to the provisions of the Section 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

- Capitalisation of Reserves** 133. Any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of Reserves or any Capital Redemption Reserve Account in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium, Account be capitalized and distributed amongst such of the share holders as would be entitled to received the same if distributed by way of

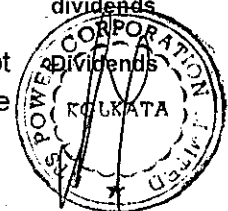


dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. 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.

134. A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the company or investment representing the same, any other undistributed profits of the company not subject to charge for Income tax, be distributed among the members on the footing that they receive the same as capital. **Surplus moneys**
135. For the purpose of giving effect, to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular, may, issues fractional certificates and may determine that cash payments shall be made to any member in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund and such appointment shall be effective. **Fractional Certificates**

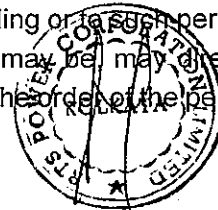
DIVIDENDS

136. Subject to the rights of members entitled to share (if any) preferential or special rights attached thereto, the profit of the company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity Share of the Company but so that a partly paid up share only entitled the holder with respect thereof to such a proportion of the distribution upon a full paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits. **How profits shall be divisible**
137. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the Profit and may, subject to the provisions of Section 207 of the Act, fix the time for payment. **Declaration of dividends**
- 137A. The Board of Directors may from time to time pay to the members such interim dividends as in the judgement of the board the position of the Company justifies; or to revoke its decision for payment of interim dividend.
138. No larger dividend shall be declared than is recommended by the Board, but the company in general meeting may declare a smaller dividend. **Registrations amount of dividends**
139. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the company or out of moneys provided by the Central or a State



Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

- What to be deemed net profit** 140. The Declaration of the Board subject to the provisions of the Act, as to the amount of the net profits of the Act, as to the amount of the net profits of the company shall be conclusive.
- Interim dividends** 141. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the company.
- Debts may be deducted** 142. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relations to the shares of the Company.
- Dividend and call together** 143. Any General meeting declaring a dividend may adjust a call made on the members of such amounts as the meeting fixes, but so that the call made earlier on each member shall not exceed the dividend payable to him and the dividend may be set off against debt.
- Dividend in Cash** 144. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing full paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.
- Effect of transfer** 145. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- Payment of interest on capital** 146. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorized to do by Section 208 of the Act.
- To whom dividends payable** 147. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the company for the payment of the dividend. Nothing in this Articles shall be deemed to effect in any manner the operation of Article 146.
- Dividends to joint holders** 148. Any one of several person who are registered as the joint holders of any share may give effectual receipts for all dividends bonuses and other payment in respect of such share.
- Notice of dividend** 149. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.
- Payment by post** 150. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by Cheque or warrant sent through the post to the registered address of the holder or in the case of Joint holder, to the registered address of that one of the Joint holders who is the first named in the Registrar in respect of the joint holding or to such person and such address as the holder or joint holders, as the case may be, may direct and every Cheque or warrant so sent shall be made payable to the order of the person to whom



it is sent. The company shall not be liable or responsible for any Cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any Cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

151. Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any share-holder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of RTS Power Corporation Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

**Unpaid or
Unclaimed
dividends**

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of the Central Government. A claim to any money so transferred to the general revenue account may be referred to the Central Government by the share-holders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

152. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :-

Where to be kept

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company; and
- (d) the particulars relating to utilisation of material or labour or to other items of cost as may be prescribed in accordance with the provisions of Section 209(1) (d) of the Act.

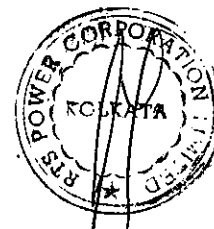
153. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of the other place.

Where to be kept

154. (1) Subject to the provisions of Section 209 of the Act, the books of account shall be open to inspection during business hours by any director, Registrar or any Officer of Government authorised by the Central Government in this behalf.

Inspection

- (2) The books of account shall also be open to inspection by the Registrar or by any officer or government authorised by the Central Government in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the account.



- (3) The board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the books and documents of the company, other than those referred to in Articles 121 (2) and 179 or any of them, shall be open to the inspection to the members not being Directors and no member (not being a director) shall have any right of inspecting any books of account or books or documents of the company except as conferred by law or authorised by the Board or by the company in General Meeting.

- Remuneration** 155. The books of account of the company together with the vouchers relevant to any entry in such books of account relating to a period of not less than right years immediately preceding the current year shall be preserved in good order.

BALANCE SHEET AND ACCOUNTS

- Balance Sheet and Profit & Loss Account** 156. At every Annual General Meeting the Board shall lay before the company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with requirements of Sections 210, 211, 212, 215 and 216 and schedule VI to the Act so far as they are applicable to the company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company than it may deem expedient.

- Annual Report of Directors** 157. There shall be attached to every Balance Sheet laid before the company a report by the Board complying with Section 217 of the Act.

- Copies to be sent to members and others** 158. A copy of every Balance Sheet (including the Profit and Loss Account the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, provided by Section 219 of the Act, nor less than twenty one days before the meeting be sent to every such member, debenture, holder, trustee and other person to whom the same is required to be sent by the said Section.

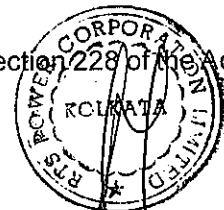
- Copies of Balance Sheet etc. to be filed** 159. The company shall comply with Section 220 of the Act as to filling copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDIT

- Accounts to audit annually** 160. Once at least in every year the books of account of the company shall be examined by one or more Auditor or Auditors.

- Appointment and remuneration of Auditors** 161. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appoint, give intimation thereof to every Auditor of appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, right, and duties of the Auditor or Auditors shall be regulated by Section 224 to 227 of the Act.

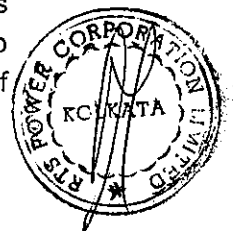
- Audit of accounts of branch office of company** 162. Where the company has a branch office the provisions of Section 228 of the Act shall apply.



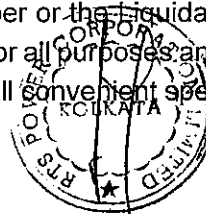
163. All notices of and other communications relating to any general meeting of the company which any member of the company is entitled to have sent to him shall also be forwarded to the Auditor of the company; and the Auditor shall be entitled to attend any general meeting and he heard at any general meeting which he attends on any part of the business which concerns his as auditor.
- Right of Auditor to attend general meeting**
164. The Auditor's report (including the Auditors separate, special or supplementary report, if any) shall read before the company in general meeting and shall be open to inspection by any member of the Company.
- Auditor's Report to be read**
165. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the company in general meeting shall be conclusive except as regards and error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered with in that period the account shall forthwith be corrected and henceforth shall be conclusive subject to the approval of the Company in general meeting.
- When accounts to be deemed finally settled**

SERVICE OF NOTICES AND DOCUMENTS

166. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the company for the giving of notices to him.
- How notice to be served on members**
- (2) where a notice or other documents is sent by post :
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posing a letter containing the notice or document, provided that where a member has intimated to the company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with the company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member;
- (b) such service shall be deemed to have been effected;
- i. in the case a notice of a meeting at the expiration of forty-eight hours after hours the letter containing the same is posted and
- ii. in any other case, at the time at which the letter would be delivered in the ordinary course of post.
167. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company, who has no registered address in India and has not supplied to the company an address within India for the giving of notices to him. Any member, who has no registered address in India shall, if so required to do by the company, supply the company with and address in India for the giving of notices of him.
- Notice to member we have not supplied addresses**



- Notice to Joint holders** 168. A Notice or other document may be served by the company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.
- Notice to persons entitled by transmission** 169. A Notice or other document may be served by the company on the persons entitled to share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- When notice may be given by advertisement** 170. Any notice required to be given by the company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
- How to be advertised** 171. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspaper circulating in the neighbourhood of the office.
- When notice by advertisement deemed to be served** 172. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
- Transferee, etc. bound by prior notices** 173. Every person who by operation of law Transfer or other means whatsoever shall becomes 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 have been duly given to the person from whom he derives his title to such share.
- Notice valid through member deceased** 174. Subject to the provisions of Article 170, any notice or document delivered or sent by post to or left at the registered addresses of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other person by such member until; some other person be registered in his stead as the holder or joint-holders thereof and such serve for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.
- Service of process in winding up** 175. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding up of the company, every member of the company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the company voluntarily or the making of an order for the winding-up of the company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the company may be served and in default of such nomination, the Liquidator of the company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes; and where the Liquidator makes any such appointment he shall, with all convenient speed, give

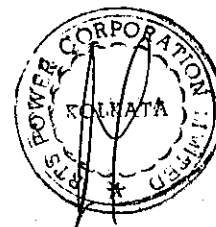


notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered on the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

176. The company shall duly keep and maintain at the office, Registers in accordance with the requirements of the Act. **Registers, etc. to be maintained by Company**
177. The company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges if any, prescribed by the said section. **Supply of copies of Registers, etc.**
178. Subject to the provisions of Articles 155 where under any provisions of the Act any portion, whether a member of the company or not is entitled to inspection any register, return, certificate, deed, instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 a.m. and 12.30 p.m. on such business days as the Act required them to be open for inspection. **Inspection of Registers etc.**
179. The company, may, after giving not less than seven day's previous by advertisement in some newspaper circulating in the district in which the office is situate, close the Register of Members of the Register of Debenture-holders as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When Registers of Members and Debenture holders may be closed**

RECONSTRUCTION

180. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding, up may, if authorized by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the company and the Board (if the profits of the company permit) or the Liquidators (in a winding up) may distribute such shares or securities or any other property of the company amongst the members with out realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders or shares shall be bound to accept and shall be bound by any valuation of distribution so authorized and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up, such statutory right (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles. **Reconstruction**



SECRECY**Secrecy**

181. Every Director, Trustee for the company, its members or debentures-holders, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with its customers and the state of accounts with individuals and in matters relating thereto and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court or Law and except so far as may be necessary in order to comply with any of the provisions in this Article contained.

No members to enter the premises of the company without permission

182. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect to examine the premises or properties of the Company without the permission of the Board or subject to Article 154 to require discovery of or any information respecting any detail of the trading of the company or any information respecting any detail of the trading of the company or any matter which is or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be in expedient in the interest of the company to communicate.

WINDING UP**Distribution of assets**

183. 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 members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.

Distribution of assets in specie

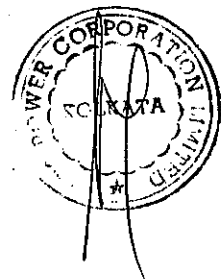
184. If the company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the company and may, with the like sanction, vest any part of the assets of the company in Trustees upon trusts for the benefit of the contributories or any of them, as the Liquidators, with the like sanction shall think fit.

INDEMNITY**Indemnity**

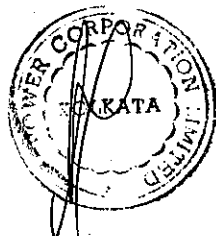
185. Every Director, Secretary or Officer of the company or any person (whether an officer of the company or not) employed by the company and any person appointed Auditor



shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Office, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.



We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in accordance with 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 :

Name, addresses and description of subscribers,	Number of Shares taken by each subscriber	Names, addresses and description of witnesses
Bhanwarlal Bhutoria Merchant 39, Netaji Subhas Road Calcutta	One	
Hulasmal Baid Merchant 39, Netaji Subhas Road Calcutta	One	
Sohanlal Kothari Merchant 39, Netaji Subhas Road Calcutta	One	K. Bhutoria Advocate 100, Netaji Subhas Road Calcutta
Sumermal Bhutoria Merchant 39, Netaji Subhas Road Calcutta	One	
TOTAL	Four Only	

Dated, Calcutta, this 12th Day of December, 1947