

THE COMPANIES ACT, 1956**COMPANY LIMITED BY SHARES****Articles of Association**

OF

GPT INFRAPROJECTS LIMITED

(Adopted by Special Resolution at Extra Ordinary General Meeting of the Shareholders of the Company held on 21st day of June 1984)

GENERAL

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| 1 | Save as reproduced herein the regulation contained in Table "A" in Schedule I to the Act Shall not apply to the Company. | Table A not to apply |
| | The marginal notes therein shall not effect the construction hereof. | Interpretation |
| | In these Articles unless there be something in the subject or context inconsistent therewith: | |
| | (i) The Act means the Companies Act, 1956 or any statutory amendment or re-enactment thereof for the time being in force. | The Act |
| | (ii) The Company means the "GPT INFRAPROJECTS LIMITED". | The Company or This Company |
| | (iii) "Board of Directors, or Board" means the Directors of the Company duly assembled at a meeting of the Directors. | Board |
| | (iiiA) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) subsection (1) of Section 2 of the Depositories Act, 1996 | Amended Shareholders Dt.25.9.2003 vide Meeting |
| | (iv) "Director" means the Directors of the Company | Director |
| | (v) "Annual General Meeting" means the meeting held pursuant to the provisions of Section 166 of the Act. | Annual Meeting |
| | (vi) "Capital" means the capital raised or authorized to be raised or as altered or reduced in accordance with the regulations of the Company. | Capital |
| | (vii) "Company's Regulation" means the regulation of the Company including the Articles of Association. | Company Regulation |
| | (viiA) 'Depository' shall mean a Depository as defined in clause (e), subsection (1) of Section 2 of the Depositories Act, 1996. | Depository Amended Shareholders Dt.25.9.2003 vide Meeting |
| | (viiB) "Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof. | Depositories Act |

(viii)	Dividend includes interim dividend and bonus.	Dividend Amended vide Shareholders Meeting Dt.21.09.2007
(ix)	“Members or Shareholders” means the subscribers to the Memorandum of Association of the Company and duly registered shareholders from time to time of the Company and shall include in case of shares held by a Depository the beneficial owner(s) whose names are recorded as such with a Depository.	Members Amended vide Shareholders Meeting Dt.25.9.2003
(x)	“Office” means the Registered Office of the Company.	Office
(xi)	“Person” means and includes any individual or individuals or corporations, firm, municipality, notified area committee, company registered under the Companies Act or any other law for the time being in force, or other juristic person.	Person
(xii)	“Proxy” includes a proxy holder or a member appointed as Attorney duly constituted in a Power of Attorney.	Proxy
(xiiA)	“Postal Ballot” shall mean voting by post through ballot papers distributed amongst eligible voters and shall include voting by electronic modes.	Postal Ballot Inserted vide Shareholders Meeting Dt.21.09.2007
(xiii)	“Registrar” means the Registrar of Companies, West Bengal.	Registrar
(xiiiA)	"Register of Members" means the Register of Members kept pursuant to Section 150 of the Act and includes the Register of Beneficial owners in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic media.	Register of Members Amended vide Shareholders Meeting Dt.25.9.2003
(xiv)	“Rules” means the rules as framed by the Board of Directors for the conduct of the business of the Company under these presents, if any.	Rules
(xv)	“Section” referred to in these Articles means the section of the Act.	Section
(xvi)	“Seal” means the Common Seal of the Company.	Seal
(xvii)	“Shares” means the shares into which the capital of the Company is divided and shall also include shares which may have been reconverted from stocks of the Company.	Share
(xviii)	“These Present” means the Memorandum of Association and the Articles of Association and the Regulation of the Company.	
(xix)	“In writing” or "written" means and include printing, typing, lithographing and other modes of reproducing words in visible form.	
(xx)	“Years and months” mean Calendar year and month respectively according to Gregorian calendar.	

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

Words importing the masculine gender include feminine gender. Gender

Words importing person include corporations.

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| 2A | The marginal notes used in these Articles shall not affect construction or meaning of the subject. | Inserted
Shareholders Meeting
Dt.21.09.2007 | vide |
| 2B | Save as aforesaid, words or expressions defined in the Act shall, if not in consistent with the subject or context, bear the same meaning in these articles. | Inserted
Shareholders Meeting
Dt.21.09.2007 | vide |

PRELIMINARY

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| 3 | None of the funds of the Company shall be employed for the purchases or lent on the security of the shares of the Company and the Company shall not except as provided under section 77 give and financial assistance whether by means of a loan, guarantee provision of security or otherwise for the purpose of or in connection with the purchase of shares made or to be made by any person. | Restriction on Purchase
of the Shares by the
Company. |
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SHARE CAPITAL

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| 4 | The authorized share capital of the Company shall be such amount as may from time to time be authorized by the Memorandum. | Authorized | |
| | (i) The shares shall be under the control of the Board who subject to the provisions of the Act may classify, allot or otherwise dispose off the same to such persons on such terms and conditions and either at a premium or at part or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call shall not be given to any person except with the sanction of the Company in General Meeting. | | |
| | (ii) The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. | | |
| | (iii) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/or offer its fresh shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. | Amended
Shareholders Meeting
Dt.25.9.2003 | vide |
| | (iv) Notwithstanding anything in the Act or these Articles where shares are dealt with a Depository, | | |

- the Company shall intimate the details thereof to the Depository immediately on allotment of shares.
- (v) Every person holding shares of the Company and whose name is entered as the beneficial owner in records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the shares shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares, which are held by a Depository.
- 5 Subject to the provisions of section 80, any Preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that the are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may be Special Resolution determine. Preference Shares
- 6 Subject to the Provisions of the Act the Director may issue any further shares on such terms and conditions as they shall think fit and proper unless the Company in General Meeting shall direct the issue of such shares on other terms. Further issue of Shares
- 6A The company shall have power to introduce and implement voluntary schemes of stock options or stock purchase for employees including those of its Holding and Subsidiary Companies subject to the provisions of Section 81(1A) of the Act and in accordance with the guidelines or regulations issued or made by the Securities & Exchange Control Board of India or any other Authority in this regard. Employees Stock Option Scheme
Inserted vide Shareholders Meeting Dt.21.09.2007
- 7 As regards an allotment made from time to time, the directors shall duly comply with section 75 of the Act. Return of Allotment
- 8 Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of Profit or out of the proceeds or a fresh issue of shares made for the purposes of such redemption or liable to be so redeemed at the option of the Company. Issue of Redeemable Preference Shares
- 9 The joint-holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares. Joint holders liability
- 10 Subject to the Provisions of the Act the Company may by special resolution reduce its share capital in any way as for example, even by cancellation of unissued capital or otherwise. Reduction of Share Capital
- 10A Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person Modifications of rights
Inserted vide Shareholders Meeting Dt.21.09.2007

purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths of nominal value of the issued shares of the class or is confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such Meeting, but so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if it were omitted.

- 10B The Company shall have power, subject to and in accordance with all the applicable pro-visions of the Act and the rules made there under, to purchase any of its own shares or specified securities.

Buy Back of Shares

Inserted vide
Shareholders Meeting
Dt.21.09.2007

SUB DIVISION AND CONSOLIDATION OF SHARES

- 11 The Company may by Special Resolution:
- (i) consolidate and divide all or any of its share capital into shares of large amount than its existing shares; or
 - (ii) sub-divide its 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 of such reduced shares shall be the same as it was in the case of the share from which the reduced share is derived; or
 - (iii) cancel shares, which at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the shares so cancelled.

Sub-division and
consolidation of shares

PAYMENT OF COMMISSION & BROKERAGE

- 12
- (i) The Company may exercise the powers of paying commissions conferred by section 76, provided that the rate percent, or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.
 - (ii) Subject to the provisions of the section 76 of the Act, the rate of the commission shall not exceed the rate of five percent of the price, at which the shares in respect where-of the same is paid are issued or an amount equal to five percent of such price, as the

- case may be, and in case of debentures two and half percent of the price at which debentures are issued.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid share or debentures or partly in one way and partly in the other.
- (iv) The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.
- 12A Where any shares are issued for the purpose of raising money to defray the expenses of the Construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of-the cost of construction of the work or building, or the provision of plant.
- Interest out of Capital
Inserted vide
Shareholders Meeting
Dt.21.09.2007
- SHARE CERTIFICATES**
- 12B The Company shall cause to be kept a Register and index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.
- Register and index of
Members
Inserted vide
Shareholders Meeting
Dt.21.09.2007
- 13 Every Person whose name is entered as a member in the register of Members of the Company shall be entitled to receive a certificate of shares allotted to him free of cost signed by the Managing Director and one of the Directors or a person acting on behalf of the Director under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose.
- Share Certificate
- 14 (a) Every Share Certificate shall be issued under the Seal of the Company and shall specify the share to which it relates, and the amount paid or deemed to have been paid thereon.
- (b) Every person subscribing to shares offered by the Company shall have the option to receive the share certificates or to hold the shares with a Depository. Such a person who is a beneficial owner of the shares can at any time opt out a Depository, if permitted and in the manner provided by law and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares.
- Amended vide
Shareholders Meeting
Dt. 25.9.2003
- If a person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of the allotment of the shares, and on receipt of the information, the Depository shall enter in the

record the name of the allottee as the beneficial owner of the shares. No share certificate(s) shall be issued for shares held in a Depository.

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| 15 | Every endorsement of transfer in favour of any transferee thereof or payment of a call upon the certificate of the share shall be signed by one/two directors of the Company or by any other person or committee for the time being duly authorized by the Directors in that behalf. | Endorsement of transfer or Payments of Calls |
| 16 | If any Share Certificate be worn out or defaced or if there is no further space on the back thereof for endorsement of transfer, then upon production of the same to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof without any fee; and if any share certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, issue a new Certificate in lieu thereof to the person entitled to such lost or destroyed share certificate and a sum of Rupees two shall be charged by the Company for every share Certificate so issued under this Articles. | Renewal of Share Certificate Amended Shareholders Meeting vide Dt. 21.9.2007 |
| | <p>Provided that notwithstanding what is stated above the directors shall comply with such rules or regulations or requirement of any stock exchange or the rules made under securities contracts (Regulation) Act, 1956 or any other act or the rules applicable in this behalf.</p> <p>The provision of this act shall mutatis mutandis apply to the debentures of the company.</p> | |
| 17 | In respect of any share or shares held jointly by several person the company shall Issue one Certificate to the person first named on the Register of Members. | Issue of Share certificate to joint holders |
| 18 | The Directors may from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively. | Calls |
| 19 | At least fourteen days' clear notice of any call shall be given by the Company either by letter to the members individually or advertisement specifying the time and place of payment and the person to whom such call shall be paid. | Notice of call |
| 20 | The Directors may from time to time at their discretion extend the time for the payment of any call for all or any of the members. | The Directors may extend time for payment of calls |
| 21 | If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made, or the installment shall be due, shall | Interest on unpaid calls |

pay interest for the same at the rate of six percent from the day appointed for the payment thereof to the time of actual payment, or such other rate as the Director may determine. The Directors may in their absolute discretion wave the payment of interest wholly or in part.

- 22 The Directors may, if they think fit, receive from any member willing to advance the same, either in money or money's worth, all on any part of the capital 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, but not more than 12 per cent per annum unless the Company in General Meeting shall otherwise direct, but such amount paid in advance shall not in respect thereof confer a right to dividend or participate in profits. The Directors may, at any time repay the amount so advanced on giving to such member one week's notice in writing. Calls in advance
- 23 The joint holders of a share shall be jointly and severally liable; to pay all calls in respect thereof. Liability of joint holders
- 23A Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share 'in the joint names of any two or more persons or the survivor or survivors of them. Company not bound to recognize any interest in share other than that of registered holder
Inserted vide Shareholders Meeting Dt.21.09.2007
- LIEN ON PARTLY PAID SHARES**
- 24 The Company shall have a first and paramount lien. Company's lien on partly paid Shares
- (a) on every share (not being a fully paid share) for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) the Company's lien, if any, on a share shall extend to all dividends payable thereon.
- 25 For the purpose of enforcing the Company's lien the Board of Directors may sell the shares in such manner and at such time or times as they think fit. Enforcing lien by sale

FORFEITURE OF SHARES

- 26 If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as any part of such call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. Notice for unpaid Calls
- 27 The notice shall name a further day not earlier than the expiry of fourteen days from the date of service of the notice on or before which and a place or places at which such call or installment 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 the call was made or installment is payable, will be liable to be forfeited. Contents of Notice for unpaid Calls
- 28 Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they may think fit. Forfeited Shares to become property of the Company
- 29 i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture he shall remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares.
- ii) The liability of such person shall cease if and when the company shall have received payment in full or all such money in respect of the shares, as were due at that time.

TRANSFER

- 30 Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the Share Certificate or if no such certificate is in existence, the Letter of Allotment of the Shares. The instrument of transfer of any shares in or debentures of the Company, shall specify the name, father's/husband's name, address, occupation, nationality of the transferee. The transfer shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of member. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

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| 30A | Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of shares effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. | Amended
Shareholders
Dt. 25.9.2003 | vide
Meeting |
| 30B | The Company shall keep a 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share, whether or not held in material form. | Amended
Shareholders
Dt. 25.9.2003 | vide
Meeting |
| 30C | In case of transfer of share where the company has not issued any certificates and where such shares or shares are being held in electronic and fungible form, the provisions of Depositories Act shall apply. | Amended
Shareholders
Dt. 25.9.2003 | vide
Meeting |
| 31 | <ul style="list-style-type: none"> i) Application for the registration of the transfer of shares may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the Register of Member the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. ii) Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within Fourteen days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt. iii) Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may by reason of any fraud or other cause not known to the Company or its Board, | Registration of Transfer | |

be legally, inoperative or insufficient to pass the property in the shares or debentures proposed or proposed to be transferred; and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the shares transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognized as the holder of such shares or debentures and the previous holder of such shares or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

- 32 No transfer shall be made to
- (a) A minor except in case of fully paid-up shares; or
 - (b) A person of unsound mind; or
 - (c) A person applies to be adjudicated or adjudged an insolvent.
- 33 (i) Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee to the Company, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.
- (ii) Subject to the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force the Directors may at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline any case in which the Company has a lien upon the shares or any of them or while any moneys respect of the shares desired to be transferred or any to them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that proposed transferee is already a member. The registration of transfer shall be conclusive evidence of the approval by the Directors.

- (iii) If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of section 111 of the Act or any statutory modification of the said provisions for the time being in force shall apply.
- (iv) All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer, which the Board may decline to register, shall be returned to the person depositing the same on demand.
- 34 (i) The Board may decline to recognize any instrument of transfer if -
- (a) the instrument of transfer is not accompanied by the instrument of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor.
 - (b) the instrument of transfer is respect of more than one class of shares; or
 - (c) it is for transfer of any partly paid share or any share on which the Company has a lien.
- Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account what-so-ever except a lien on shares.
- 35 The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than forty-five days in any year, and not exceeding thirty days at anyone time.
- 36 Shares in the company shall be transferred in the form for the time being prescribed under the rules framed under the Act. No fee will be charged for registration of transfer, grant of probate, letter of administration, power of attorney. Certificate of death or marriage or similar other documents.
- 36A The Board shall have power on giving previous notice as required by such rules or regulations or requirement of any stock exchange or the rules made thereunder or any other act or the rules applicable in this behalf, by
- Transfer books when closed
Inserted vide Shareholders Meeting Dt.21.09.2007

advertisement in some newspaper circulating in the district in which the Office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

36B

Every holder of shares in, other specified securities or Debentures of the Company. may at any time nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall-vest in the event of death of all joint holders.

Nomination
Inserted vide
Shareholders Meeting
Dt.21.09.2007

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the Shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.

TRANSMISSION

37 (i)

The executors or administrators or the holders of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognize as having any title to the shares registered in the name of such member and in case of the death of anyone or more of the joint-holders of any registered shares, the survivors shall

be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court ; Provided nevertheless that in any case where the Board in its absolute discretion think fit it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable;

Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declared that the holder thereof is entitled to receive such dividends.

- (ii) Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares; or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.
- 38 (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- 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.
- (ii) If the person so becoming entitled to shares under preceding Articles shall elect to be registered himself, he shall deliver or send to the Company a

notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations, restrictions and provisions of these Article relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

39 The Articles providing for the transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

39A Any debenture, debenture stock or other securities may be issued at 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.

Terms of issue of debenture

Inserted vide Shareholders Meeting Dt.21.09.2007

DEMATERIALISATION OF SECURITIES

39B The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Inserted vide Shareholders Meeting Dt.21.09.2007

i) The Company shall be entitled to dematerialize securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Dematerialization of Securities
Inserted vide Shareholders Meeting Dt.21.09.2007

(ii) Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities 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, if permitted bylaw, in respect of any securities 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 for the Securities.

Options for investors

Inserted vide Shareholders Meeting Dt.21.09.2007

If a person opts to hold his Securities with the depository, the Company shall intimate such depository the details of allotment of the

Securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.

- (iii) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by on behalf of the beneficial owners.
- Securities in depositories to be in fungible form.
Inserted vide Shareholders Meeting Dt.21.09.2007
- (iv) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owner.
- Rights of Depositories and beneficial owners.
Inserted vide Shareholders Meeting Dt.21.09.2007
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner of securities in the record of the depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository and shall be deemed to be a Member of the Company.
- (v) Notwithstanding anything contained in the Act or these Articles to the contrary, where securities of the Company are held in a depository, the records of the beneficiary ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs
- Service of Documents.
Inserted vide Shareholders Meeting Dt.21.09.2007
- (vi) Nothing contained in Section 108 of the Act or these Articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- Transfer of securities.
Inserted vide Shareholders Meeting Dt.21.09.2007
- (vii) Notwithstanding anything contained in the Act or these Articles, where securities are
- Allotment of securities dealt with in a depository.

dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Inserted vide Shareholders Meeting Dt.21.09.2007

(viii) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Distinctive number of securities held in a Depository.

Inserted vide Shareholders Meeting Dt.21.09.2007

(ix) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Register and Index of beneficial owners under the Depositories Act, 1996

Inserted vide Shareholders Meeting Dt.21.09.2007

BORROWING POWERS

40 Subject to Provision of the Act, the Directors may from time to time at their discretion raise or borrow either from themselves or from elsewhere any sum of money for the purposes of the Company on such security or otherwise as they shall at their absolute discretion think fit and proper.

Directors' power to borrow money

41 Subject to the Provision of the Act, Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.

Conditions on which money may be borrowed

RESERVES

42 The Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit to a Reserve Account to meet contingencies or for the liquidation of any debentures, debts, 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 purposes of the Company as the Directors think fit and conducive to the Interest of the Company.

Reserve Account

43 The Directors may from time to time before recommending any dividend, provide for any depreciation in the investments of the Company or for rebuilding, restoring replacing or for altering any part of the building work, plant, machinery, or other property of the Company destroyed or damaged by fire,

Provision of Depreciation

flood, storm, tempest, earthquake, accident, riot, wear and tear, or any other means whatsoever or for repairing, altering, or keeping in good condition the property of the Company.

- 44 The Directors may invest the several sums so set apart to Reserve Account in such investments 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 Reserve Account into such special funds as they think fit, with full power to employ the Reserve Account in the business Company, and that without being bound to keep the same separate from the other assets. Investment of Reserve Account
- 45 All moneys carried to the Reserve Account shall nevertheless remain and be profits of the Company available for the payment of dividends, and such money and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors may from time to time think proper. Payment of Dividend out of Reserve Account

DISTRIBUTION OF DIVIDENDS

- 46 (i) The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors and may pay such dividend in cash or kind or by the issue of the Company. Declaration of Dividend
- (ii) The Board of Directors may from time to time pay to the members such interim dividends as appear to them to be justified according to the profits of the Company. Interim Dividend
- (iii) The Board of Directors may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve. Directors may carry forward profits
- 47 The Board of Directors may deduct from any dividend, payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Directors may deduct from Dividend any amount due to the Company
- 48 Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly by the distribution of specific assets: and the Board of Directors shall give effect to the Resolution of the General Meeting. Payment of dividend by distribution of specific Assets
- 49 No dividend shall bear any interest against the Company. Dividend not to bear any interest
- 49A Unclaimed dividend shall be dealt with in accordance with the provisions of Section 205A & 205B of the Act. Unclaimed dividend

GENERAL MEETING

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| 50 | The First Annual General Meeting of the Shareholders shall be held by the Company within 18 months of its incorporation. | First Annual General Meeting |
| 51 | The next Annual General Meeting of the Company shall be held by it within 6 months after the expiry of the financial year in which the First annual general meeting was held and thereafter an annual general meeting shall be held by the Company within 6 months after the expiry of each financial year, and subject to the provision to Section 166(1) (c), not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next. | Subsequent Annual General Meetings |
| 52 | All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. | Extra ordinary General Meeting |
| 53 | Twenty one days notice at the least (exclusive of both the date on which the notice is served or deemed to be served, and the date of the meeting) specifying the place, the day and the hour of meeting, and in case of special business, the general nature of that special business, shall be given. | Notice of General Meeting |
| 54 | A general meeting may be called after giving shorter notice than that specified in the preceding Articles. | General Meeting may be called at shorter notice |
| 55 | The Board may, whenever it thinks fit, call an extra-ordinary general meeting of the Company. | |
| 56 | The Board shall on the requisition of such number of members of the Company as is specified in Section 169(4) of the Act, forthwith proceed to call an extraordinary general meeting of the Company, and the provisions of Section 169 of the Act, shall apply to such meeting. | Board to call extraordinary meeting on requisition of members |
| 56A | The accidental omission to give any such notice as aforesaid to any of the members, or the non receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting. | Omissions to give notice and to invalidate a resolution passed
Inserted vide Shareholders Meeting Dt.21.09.2007 |
| 56B | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened. | Meeting not to transact business not mentioned in notice.
Inserted vide Shareholders Meeting Dt.21.09.2007 |

PROCEEDINGS AT GENERAL MEETING

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| 57 | The 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, to declare dividends, to appoint auditors and fix | Business of Annual General Meeting |
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their remuneration, and to transact any other business which under these presents ought to be transacted at any Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

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| 58 | (i) | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to transact business. | Quorum |
| | (ii) | Save as herein otherwise provided five members present in person shall be a quorum. | |
| 59 | (i) | The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company. | Chairman of the
General Meeting |
| | (ii) | If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their number to be the chairman of the meeting. | |
| | (iii) | If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the chairman of the meeting. | |
| 60 | | The Chairman may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time, and from place to place. | Adjournment of
General Meeting |
| 61 | | If within half an hour from the time appointed for the holding of the general meeting of Company, a quorum is not present, the meeting, if called upon the requisition of the members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting the members present and entitled to vote shall be a quorum. | Quorum of the
adjourned meeting |
| 62 | | No business shall be transacted at adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place and which might have been transacted at the meeting. | Business in adjourned
Meeting |
| 63 | | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. | Notice of adjourned
Meeting |

- 64 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in the manner mentioned in Section 179 of the Companies Act, and unless a poll is so demanded declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority or shall be conclusive evidence of that fact.
- Evidence of a Resolution when Poll not demanded

VOTES OF MEMBERS

- 65 Subject to any rights or restrictions for the time being attached to class or classes of shares;
- (a) on a show of hands every member present in person shall have vote; and
- (b) on a poll, every member shall have one vote in respect of each share held by him.
- Vote of Members
- Poll vote
- 65A The Depository as the registered owner shall not have any voting rights or any other rights in respect the shares held by the Depository and the beneficial owner shall be entitled to all such voting rights other rights and benefits in respect of its shares held with a Depository.
- Registered owner under Depository Act not having voting right
- 66 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
For this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- Votes by joint holders
- 67 A Minor member or a member of unsound mind, or a lunatic my vote whether on a show of hands or on a poll, by his committee or other legal guardian unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- Vote by Minor lunatic or persons of unsound mind
Amended vide Shareholders Meeting Dt.21.09.2007
- 68 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- When calls are in arrear
- 69 Vote may be given either personally or by proxy, or, in the case of a company, by a representative duly authorized by a resolution or power of attorney.
- (a) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the
- Proxy permitted

taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(b) An 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

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

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

69A Notwithstanding any thing contained in the foregoing, the company shall transact such business, as may be specified by the Central Government from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no meeting need to be held at a specified time and space requiring physical presence of members to form a quorum. Where a resolution will be passed by postal ballot the company shall, in addition to the requirements of giving requisite clear days notice, send to all the members the following:

(i) Draft resolution and relevant explanatory statement clearly explaining the reasons thereof.

(ii) Postal ballot for giving assent or dissent, in writing by members: and

(iii) Postage prepaid envelope (by Registered Post) for communicating assents or dissents on the postal ballot to the company with a request to the members to send their communications within 30 days from The date of dispatch of Notice.

The Company shall also follow such procedure, for conducting vote by I postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant Rules made there under.

Passing of resolution by postal ballot.

Inserted vide Shareholders Meeting Dt.21.09.2007

70 In the case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled to as a member.

Chairman to have casting vote

71 If a poll is demanded, subject to the provisions of Section 180 to 185 of the Companies Act, It shall be taken in such manner and at such time and place as the Chairman of the meeting directs.

Poll

- 71A The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- Demand of poll not to prevent transaction of other business.
Inserted vide Shareholders Meeting Dt.21.09.2007

DIRECTORS

- 72 Until otherwise determined by a general meeting the number of Directors shall not be less than three and more than twelve.
- Number of Directors
- 73 Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to provisions of Section 255 of the Act the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and the such Director or Directors may not be liable to retire by rotation not be require to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercise and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the persons aforesaid.
- Nominated Directors
- 74 The Board of Directors shall have power at any time and from time to time, to appoint and remunerate any person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed as above. But any person so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.
- Power of Directors to appoint additional Directors
- 75 Whenever special necessity occurs to have technical or expert advice or whenever the Board of Directors deem otherwise expedient in the interest of the Company, they may co-opt anyone or more persons as Special Technical or Resident Directors on such terms and conditions for such time and period and on such remuneration and commission as the Board of Directors may determine, whether such person or persons be
- Special Resident or Technical Directors

- shareholders or not. The Special, Technical or Resident Directors appointed under this clause shall be in addition to the Directors appointed under the last three preceding clauses and shall not be entitled to attend the Board's Meeting unless they are required by the Board.
- 76 The above mentioned Special or Technical or Resident Directors shall have such powers and privileges and duties as the Board of Directors determined and shall hold office as long as the necessity exists or otherwise at the discretion of the Directors. Power and duties of special, Technical or Resident Directors
- 77 A Director need not hold any qualification Share and need not be a shareholder of the Company. Qualification of Directors Amended by special Resolution at the Annual General Meeting on 28th April 1987
- 78 Until otherwise determined by the Company in general meeting, each Director other than the Managing Director and whole time Director shall be entitled to receive out of the funds of the Company for attending the meetings of the Board or committees thereof, Maximum fees of "such sum of rupees as may be prescribed for the time being as the maximum fee payable by the Central Government being applicable to the Company under the first proviso to section 310 of the Companies Act, 1956" per meeting. The Board may allow and pay to any Director who is not bonafide resident for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his expenses and loss of time in connection therewith in addition to his fee for attending such meeting as specified above. If any Director shall be called upon to go or reside out of Calcutta on the Company's business, or otherwise required to perform extra services the Board may remunerate such Director for his extra service either by way of salary, commission or by way of fixed percentage of profits or in any other manner as the Board shall think fit and proper and the Director shall be entitled to be repaid all or any travelling or other expenses incurred by him in connection with the business of the Company. Subject to the provision of the Act the Directors may also be entitled to receive by way of additional remuneration, such commission on the profits of the company as may be determined by the Company in general meeting. Remuneration of Directors
Amended by special Resolution at the Annual General Meeting on 28th September 1999
- 79 The Company in general meeting may, subject to the provisions of these Articles, from time to time appoint new Directors, and may increase or reduce the number of Directors. General Meeting may appoint new Directors

- 80 Subject to the provisions of Section 284, the Company may, by an ordinary resolution, remove any director before the expiration of his period of office and may appoint another qualified person instead. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid. Power to remove Directors
- 80A The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to that State. If the terms of office of the Original Director are determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. Appointment of Alternate directors. Inserted vide Shareholders Meeting Dt.21.09.2007
- PROCEEDING OF DIRECTORS**
- 81 (i) The Directors shall meet at least once in three calendar months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings, as they think fit. Directors Meetings
- (ii) The Directors may from time to time elect one of their numbers to be the Chairman of the Board of Directors and determine the period for which he is to hold office. Chairman
- 82 The quorum for a meeting of the Board of Directors of the Company, unless otherwise determined, and subject to the provisions of Section 287, shall be two directors. Quorum
- 83 If a meeting of the Board cannot be held for want of quorum, then the meeting shall automatically 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. Adjournment for want of quorum
- 84 Any Director may at any time convene a meeting of the Directors. Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India at his usual address in India. Unless otherwise consented to by all the Directors for the time being all Board meetings shall be held at the registered office of the Company. Notice of Directors Meetings
- 85 Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Decision of questions

- 86 A meeting of the Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. Powers of Directors at a Meeting
- 87 The Directors may subject to the provisions of the Act, from time to time delegate any of their powers to committees consisting of such member or members or their body as they think fit, and may from time to time revoke such delegation. Delegation of powers to Committees
- 87A The meetings and the 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 Article 149. Proceeding of committee
Inserted Shareholders dt.21.09.2007 vide Meeting
- 88 A resolution in writing circulated in draft and signed by at the Directors for the time being entitled to receive notice of Directors meeting shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Resolution circulation by
- 89 The Directors shall cause minutes of all proceedings of General Meetings and of all proceedings at Meetings of the Board of Directors or committee, to be duly entered in minute books kept for that purpose. Minutes of Proceedings
- 90 The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- 91 All such minutes shall be signed by the person who has presided as Chairman of the meeting or by the person who shall preside as Chairman of the next meeting. Minutes to be signed by Chairman
- 91A All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated. Acts of Board Committee notwithstanding formal appointment
Inserted Shareholders dt.21.09.2007 vide Meeting

POWERS OF DIRECTORS

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| 92 | The business of the Company shall be managed by the Directors, who may in addition to the powers and authorities by these articles or Section 291 or otherwise expressly conferred upon them, exercise all such powers, and do all such things as may be exercised or done by the Company and are not or by any enactment expressly directed or required to be exercised or done by the company in general meeting, but subject nevertheless, to the provisions of the Act, and these Articles, and to any restrictions from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate and prior of Directors which could have been valid if such regulation had not been made. | General Powers of Directors |
| 93 | Without prejudice to the general power conferred by the last preceding clause and other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers subject to the provisions of Section 292 and 293 that is to say; | Specific Powers of Directors |
| | (i) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. | To pay preliminary expenses |
| | (ii) to purchase or acquire, sell or otherwise dispose off, to take on lease or provide on lease for the Company any property, rights or privileges which the Company is authorized to acquire and deal, at such price, and generally on such terms and conditions as they think fit. | To acquire sell, lease property |
| | (iii) At their discretion, to pay for any property, rights, or privileges acquired by or services rendered to the shares, bonds, debentures of securities of the Company which may be fully paid or partly paid up. | To pay for property in Shares etc. |
| | (iv) To secure the fulfillment of any contracts or agreement entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital. | To secure contracts by mortgage |
| | (v) To appoint and at their discretion remove, dismiss or suspend managers, secretaries, officers, clerks, engineers, and other servants for permanent, temporary or special services, as they may from lime to time think fit, and to determine their duties, powers and fix their remunerations or other emoluments. | To appoint officers, etc. |
| | (vi) To accept from any member, on such terms and conditions, as shall be agreed, surrender of his shares or stock or debentures or any part thereof in the company. | To accept surrender of Shares |
| | (vii) To appoint any person or persons, to accept and hold in trust for the Company any property belonging to the Company. | To appoint trustees |

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| (viii) | To institute, defend, compound, compromise, withdraw or abandon any legal proceedings by or against the Company, or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. | To bring and defend suits |
| (ix) | To refer any claims or demands or disputes by or against the Company to arbitration, and to observe and perform the award. | To refer to arbitration |
| (x) | To sell and dispose of all articles and goods manufactured or dealt in by the Company. | To sell Company's products |
| (xi) | To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. | To give receipts |
| (xii) | To <i>Affix</i> common seal of the company to any document provided that such document shall be signed by the Managing Director, Deputy Managing Director or any other person authorized by the Board. | To affix Common Seal |
| (xiii) | To make draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders bills of exchange, promissory notes and other negotiable Instruments. | To sign cheque etc. |
| (xiv) | To appoint any persons to be attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as the Board think fit | To appoint attorneys |
| (xv) | To give to any person employed by the Company or any other persons including a Director, a commission on the profits of any particular business, transaction or contract or a sharer in the general profits of the Company as a whole, and such commission or share of profits shall be treated as part of the working expenses of the Company. | To give Percentage of Profits |
| (xvi) | From time to time make, vary and repeal by laws, for the regulation of the business of the Company, its officers and servants. | To make by laws |
| (xvii) | To enter into, carry out rescind, or vary all financial arrangements, with any banks, persons or corporations, for or in connection with the Company's business or affairs, and pursuant to, or in connection with such arrangements, to deposit, pledge or hypothecate any property of the Company, or the documents representing or relating to the same. | To enter into financial arrangements |
| (xviii) | To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof, upon such securities (not being shares in this company) and in such manner as they think fit, | To invest moneys |

- and from time to time to vary or realize such investment.
- (xix) To buy or procure the supply of all plants, machinery, goods, materials, stores, fuel, implements and other movable property required for the purposes of the company. To procure movable property
- (xx) To submit tenders and to enter into all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts deeds, and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company. To submit tenders and make contracts
- (xxi) To subscribe or contribute or otherwise to assist any Charitable, benevolent, religious, scientific, national, political or useful object of a public character of institutions the object of which shall have any moral or other claim for support for aid by the Company either by person or locality of operation or of public and general utility or otherwise. To make contributions for charity
- (xxii) To provide for the welfare of employees or ex-employees, Directors or Ex-Directors and the wives, widows, and families of the dependants or connections of such persons. To provide for welfare of employees
- (xxiii) To open Bank Accounts in the name of company and operate the same and give necessary instructions relating to the operations of such accounts. To open Banking Accounts
- (xxiv) (a) Without prejudice to the general powers conferred by the preceding article the Directors may from time to time and at any time, subject to the restrictions contained in the Act delegate to Managers, Secretaries, Officers, Assistants and other employees or other persons (including any firm or body corporate) any of the powers, authorities and discretions for the time being vested in the Directors. Delegation of Powers
- (b) All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed, or otherwise executed, as the case may be, by such person (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time by

resolution determine.

- (xxv) To enter into any technical collaboration or joint ventures, agreements, financial arrangement with any other person or body corporate. To enter into collaboration
- (xxvi) Generally to fulfill, carry out and promote any of the objects of the Company or arrange for the same or cause it to be as done.

MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

- 94 Subject to the provisions of the Act, the Board may from time to time appoint one or more of their number to be the Managing Director(s) or whole time Director(s) and/or Deputy Managing Director of the Company on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case and may from time to time remove any such Managing Director, whole time Director or Deputy Managing Director from such office and appoint another or others to his place and may at their discretion fill up any vacancy that may occur in such office. The Managing Director or whole time Director and/or Deputy Managing Director of the Company may not, while he continues to hold his office be subject to retirement. In case he ceases to hold the office of Director he shall ipso facto and immediately cease to be Managing Director or whole-time Director or Deputy Managing Director as the case may be. Appointment of Managing and Deputy Managing Directors
Amended by special Resolution at the Annual General Meeting on 28th April 1987
- 95 Subject to the Provisions of the Act, the Board may pay such remuneration to the Managing Director, Whole time Director or Deputy Managing Director if any as they may think fit and such remuneration of a Managing Director, whole-time Director, Deputy Managing Director may be by way of monthly remuneration or commission or percentage of profits or by any or all of these modes. Remuneration of Managing Director and Deputy Managing Director
- 96 Subject to the control, direction and supervision of the Board of Directors, the Managing Director shall be entitled to look after and manage the business of the Company, purchase and sell goods, lease any property, submit tenders enter into, sign and execute and undertake contracts, borrow or lend money with or without security, appoint and dismiss any person or persons, invest or lend funds of the Company not required for immediate use in or upon such securities as he deems fit and proper, purchase and sell securities, bonds and shares, institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, appoint agents and attorneys, delegate his powers to other persons, open banking accounts both current and overdraft, sign, draw and endorse cheques, hundies and other papers and documents and do all lawful acts or deeds as may be necessary for carrying on the business and managing the affairs of the Company. Powers and duties of Managing Director

- 97 Subject to the control, direction and supervision of the Board of Directors and superintendence of the Managing Director, the Deputy Managing Director shall look after and manage the day to day affairs of the Company, submit tenders with the Government of India, State Governments or autonomous bodies of the Government or any other department of Government or any corporation, and sign contracts, other papers and documents as may be necessary for carrying on the day to day business and affairs of the Company, appoint any person or persons and delegate his powers to any other person.
- Powers & duties of Deputy Managing Directors

COMMON SEAL

- 98 The Directors shall provide a Common seal for the purposes of the Company and shall from time to time destroy the same and substitute a new Seal in Lieu thereof. The Directors shall provide for safe custody of Seal for the time being.
- Common Seal
- 99 The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Board authorized by it in that behalf and except in the presence of least one Director or Company Secretary or such other person as the Board or the Committee may appoint for the purpose and such Director or the Company Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is affixed.
- One Director to sign every instrument to which the Seal is affixed

ANNUAL RETURNS

- 100 The Company shall make the requisite Annual Returns in accordance with the provisions of Section 159 of the Companies Act.
- Annual Returns

BOOKS AND DOCUMENTS

- 101 The Board of Directors shall from time to time determine whether and to what extent and at what times, and places and under what conditions or regulations, the accounts, books and documents of the Company, or any of them shall be open to the inspection of members not being Directors.
- Inspection of Accounts and Books of the Company

CAPITALIZATION OF PROFITS

- 102 The Company in General Meeting upon the recommendation of the Board of Directors may capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit & Loss Account, or other amounts available for distribution.
- Capitalization of profits
- 102A Any General Meeting may resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, in
- Issue of Bonus Shares.*
- Inserted vide

- the hands of the company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend all 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 members in paying up in full any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, all that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- Shareholders Meeting
dt.21.09.2007
- 102B A General Meeting may resolve that any surplus money arising from the realisation of any capital asset of the Company or any investments representing the same, or 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.
- Utilization of undistributed capital profits*
- Inserted vide Shareholders meeting dt.21.09.2007
- 102C For the purpose of giving effect to any resolution under the two last preceding articles hereof the Board may settle any difficulty which may arise in regard the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capital fund, and such appointment shall be effective.
- Resolving issues of fractional certificates.*
- Inserted vide Shareholders meeting dt.21.09.2007
- ACCOUNTS AND BALANCE SHEET**
- 103 At the Annual General Meeting every year the Directors shall lay before the Company a Balance Sheet and Profit and Loss Account of the Company.
- Profit & Loss Accounts and Balance sheet

- 104 Every such Balance Sheet and Profits and Loss Account shall be accompanied by a report of the Directors as to the state and condition of the Company's affairs. Report of Directors
- 105 A copy of the audited Profit and Loss Account and Balance Sheet, together with a Report of the Auditors and Directors, shall, of not less than 21 days before the date of the Annual Meeting, be sent to every member of the Company and to every holder of Debentures issued by the Company and to all other persons entitled thereto. Copies of Balance Sheet and Profit & Loss Account to be sent to Members

AUDIT

- 106 Once at least in every year the accounts of the Company shall be examined and the correctness of the Balance Sheet and of the Profit and Loss Account ascertained by one or more qualified Auditors. Audit of Accounts

APPOINTMENT OF AUDITORS

- 107 The First Auditors of the Company shall be appointed by the Board of Directors who shall fix their remuneration. Appointment of Auditors
- 108 Subject to the provisions of the Act, Subsequent auditor's shall be appointed by the Company at the Annual General meeting in each year.
- 109 The remuneration of the Auditors other than the first Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Remuneration of Auditors
- 110 The Auditors shall be entitled to receive Notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts audited by them. Auditors to receive notice of General Meeting
- 111 As regards the appointment, remuneration, qualification and disqualification, removal, powers, rights, and duties of Auditors the Directors and the Auditors shall have regard to Section 224 to 231 of the Act. Audit Provisions
- 112 Every account of the Company when audited and approved by a General Meeting of the Company shall be conclusive except as regards any error discovered therein within 3 calendar months next after the approval thereof. Whenever such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive, subject to the provision of the Companies Act, 1956.

SERVICE OF NOTICES

- 113 A notice be served by the Company on any member either personally or by advertisement or by sending it by post to his registered address. Service of notice

114 Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the documents or notices.

115 A notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.

Notice to Joint holders

SECURITY

116 Every Director, Manager, Secretary, Auditors, Trustee, Member of a Committee, Officer, servant agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration 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 Directors or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these presents.

Secrecy Clause

WINDING UP

117 (i) If the Company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the Company and other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

Winding up and
distribution of
Assets

(ii) For the purposes of the aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

118 (i) Subject to the provisions of the Act, every Director, Auditor, Manager, Secretary, Trustee and other officer of the Company shall be indemnified by the Company from all losses and expenses incurred by them respectively in or about the discharge of their

Indemnity Clause

respective duties, except such as may happen from their own respective willful acts and defaults.

- (ii) Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

We, the following persons whose names, addresses and description are specified hereunder, are desirous of being formed into a company in pursuance of the 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 and Addresses and Description of the Subscribers	Numbers of equity Share held by the Subscribers	Name, Address and Description of the Witnesses
Sd/- Sri Ishwari Prasad Tantia Co. Director S/o Late Gowardhan Prasad Tantia 96 Narkeldanga Main Road Calcutta – 700 054	Ten (10) Equity Shares	Witness to all Signatories: Sd/- H.L. Bengani (Hiralal Bengani) FCA S/o Sir Mangammull Bengani 6 Old Post Office Street Calcutta- 700 001 Chartered Accountant
Sd/- Sri Dwarka Prasad Tantia Merchant S/o Late Gowardhan Prasad Tantia 96 Narkeldanga Main Road Calcutta – 700 054	Ten (10) Equity Shares	
Sd/- Sri Amalendu Roy Merchant S/o Late Jamini Kumar 5/11 Netaji Nagar Calcutta – 700 040	Ten (10) Equity Shares	
Sd/- Sri Arun Kumar Dokania Chartered Accountant S/o Sri Satyanarayan Dokania C/o A K Dokania & Co. 131/1 Mahatma Gandhi Road Calcutta – 700 007	Ten (10) Equity Shares	
	Forty (40) Shares	

Dated, the Calcutta, 23rd June 1980

