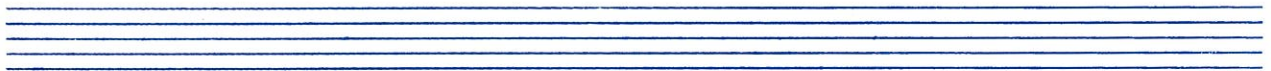


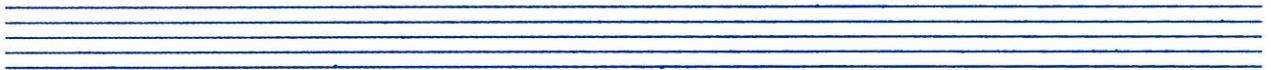
GPT INFRAPROJECTS LTD.



THE COMPANIES ACT, 1956
PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM
AND
ARTICLES OF ASSOCIATION



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L20103WB1980PLC032872

मैसर्स TANTIA CONCRETE PRODUCTS LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
TANTIA CONCRETE PRODUCTS LTD

जो मूल रूप में दिनांक अठारह जुलाई उन्नीस सौ अस्सी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
TANTIA CONCRETE PRODUCTS LTD

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A22857577 दिनांक 28/09/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
GPT Infraprojects Limited

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक अठारह सितम्बर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L20103WB1980PLC032872

In the matter of M/s TANTIA CONCRETE PRODUCTS LTD

I hereby certify that TANTIA CONCRETE PRODUCTS LTD which was originally incorporated on Eighteenth day of July Nineteen Hundred Eighty under the Companies Act, 1956 (No. 1 of 1956) as TANTIA CONCRETE PRODUCTS LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A22857577 dated 28/09/2007 the name of the said company is this day changed to GPT Infraprojects Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twenty Eighth day of September Two Thousand Seven.



(DEBASISH BANDOPADHYAY)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्र
Mailing Address as per record available in Registrar of Companies office:

GPT Infraprojects Limited
DD-6, SECTOR-I, SALT LAKE CITY, P.S.-BIDHAN NAGAR NORTH,
KOLKATA - 700064,
West Bengal, INDIA



Co. No. 32872

Fresh Certificate of Incorporation Consequent on Change of Name

In the Office of the Registrar of Companies,
West Bengal

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

IN THE MATTER OF

TANTIA CONCRETE PRODUCTS PRIVATE LIMITED

25-27, N. S. Road, Cal-700 001

I hereby certify that **TANTIA CONCRETE PRODUCTS PRIVATE LIMITED**, which was originally incorporated on 18th day of July, 1980 under the Companies Act, 1956 and under the name **Tantia Concrete Products Private Limited** having duly passed the necessary resolution in terms of section 44 of Companies Act, 1956.

Regional Director x x Letter No. x x x dated x x 19 x the name of the said Company is this day changed to **Tantia Concrete Products Limited** and this certificate is issued pursuant to Section 23 (1) of the said Act.

Given under my hand at Calcutta this day of 30th July, 1984
(One thousand nine hundred Eighty four)



Sd/-
Asstt. Registrar of Companies,
West Bengal



Form I. R.

CERTIFICATE OF INCORPORATION

No. 32872 of 1980

I hereby certify that TANTIA CONCRETE PRODUCTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Calcutta this Eighteenth day of July, One thousand nine hundred and eighty,



Sd/- S. C. Basu
Registrar of Companies,
West Bengal

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
Memorandum of Association
OF
GPT INFRAPROJECTS LIMITED

- I. The name of the Company is "GPT INFRAPROJECTS LIMITED".
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III.A. The main objects to be pursued by the Company on its incorporation are:
 1. To carry on the business of manufacturers, exporters, importers, dealers and agents of concrete and prestressed concrete products such as prestressed concrete railway sleepers, prestressed concrete hume pipes, transformer towers, electric and other poles prefabricated houses and structures of all kinds and description whatsoever.
 2. To carry on the business of electrical, mechanical, civil and consulting engineers, designers and manufacturers, dealers, importers, exporters, repairers, purchasers and sellers of all kinds of electrical, civil and mechanical appliances, machineries, apparatuses, tools and fixtures and articles of all kinds; to undertake and execute all types of construction and structural contracts engineering contracts (civil, mechanical and electrical) and to undertake and execute other tenders and contracts of supply and to establish, acquire, maintain, erect, construct, run, manage workshops and factories required for the purposes of execution of tenders and contracts of supply.
- B. The objects incidental or ancillary to the attainment of the above main objects are:
 1. To advance, deposit, or lend money, securities and property, (not amounting to the business of banking as defined under the Banking Companies Act., 1949) to or with such persons, firms or body corporates as the Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.

2. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, stock, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal local or otherwise, or of any person who so ever, whether incorporated and or not incorporated and generally to transact all kinds of guarantee business, and to further transact all kinds of trust and agency business.
3. To purchase or otherwise acquire, and to sell exchange, surrender, lease, mortgage, charge convert, hold, turn to account, dispose of, and deal in real and personal property and rights of all kinds, and in particular lands, buildings hereditaments, business concerns and undertakings, debenture stocks mortgage, debentures' produce, concessions options, contracts patents, annuities, licences, stocks, shares, securities, bonds, policies, book debts and claim, privileges and choses in action of all kinds, including any interest in real or personal property, and any claims against such property or against any person or company, and to carry on any business concern or undertaking so acquired.
4. To receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Companies Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particulars by issue of debentures or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be subject to the provisions of the Companies Act, as in force from time to time.
5. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bill of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
6. To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried on by the Company.
7. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit.
8. To issue subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, bonds, debentures, debenture stock, public securities issued by any authority, Central, State, Municipal, local or otherwise.

9. To communicate with Chambers of Commerce and other mercantile and public bodies through out the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
10. To subscribe to become a member of, subsidies and cooperate with, any other association, whether incorporated or not whose objects are altogether or in part similar to those of the Company, and to procure from and communicates to any such association, such information as may be likely to forward the objects of the Company.
11. To built, construct, alter, enlarge, remove pull down replace, maintain, improve, develop, work, control and or manage any building, offices, factories mills, ships, machinery, engines, waterworks, bridge, wharves, reservoirs, road, tramways, railways branches or siding, electric power, heat and light, supply works, telephone works hotels, clubs, restaurants, baths, place of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops dairies and other works, and conveniences which the Company may think directly or indirectly conducive to its objects or which may advance the interests of the Company and to contribute or otherwise assist or take part in the construction, maintenance, developments, working, control and management thereof and to join with any other persons or company in doing any of these things.
12. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
13. To vest any real or personal property rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
14. To purchase, take on lease exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business.
15. To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licenses, concessions, patent rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to their use, any secret or other information regarding any invention or research 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, develop or grant license in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, rights or inventions.

16. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorized to carry on, or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
17. To enter into any arrangements with any Government or any Authority, supreme, municipal local or otherwise that may seem beneficial to any of the Company's, objects and to apply for promote and obtain any Act of Parliament, privilege concessions license, or authorization of the Government of any other authority local or otherwise for enabling the Company to carry any of its objects into effects or for extending any of the powers of the Company and to carry out, exercise and comply with any such act, privilege, concession, license or authorization.
18. To pay for any rights or property acquired by the Company, and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the objects of the company.
20. To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the share, debentures or other securities to any such other company or companies.
21. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether in part similar to those of the Company.

22. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and research in relation to the general objects of the Company.
23. To pay any premiums or salaries and to pay for any property, right to privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate and to charge any such bond, debentures or other securities upon all or any part of the property of the Company.
24. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental the promotion, formation, establishment and registration of the Company.
25. To adopt such means of making known the products, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of works of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donations.
26. To procure the Company to be registered or recognized in any part of the world, outside the Union of India.
27. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement, or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or Promotion of the Company.
28. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances emoluments, bonuses, profit sharing bonuses, benefits, or any other payment to any persons, who are or were at any time in the employment or service of the Company or its successors in business or of any company, which is a subsidiary of the company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors of the Company or any such other Company as aforesaid and the wives, widows families, dependent or connections of any such persons, and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any institution, association, funds, clubs, trusts, profit sharing or dwelling houses or quarters and by providing, subscribing or contributing towards places or instructing and recreation, hospitals and dispensaries, medical and other attendances, and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.

29. To aid pecuniary-ly or otherwise any association body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of Industry or trade.
30. To subscribe or donate to or guarantee money for any national philanthropic charitable, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members but not intended to serve any political cause or purpose.
31. To make donations to such persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
32. To undertake and execute any trusts either gratuitously or otherwise.
33. In the event of winding of distribute all or any of the property of the Company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being require by law.
34. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying any of the aforesaid objects, in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.
35. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

C. The other objects for which the Company is established are:

1. To carry on any business relating to the mining and working of minerals (metallic and non-metallic), the production and working of metals, ferrous and non-ferrous, bricks, refractory and otherwise, coal, clay, soapstone, limestone, silica, dolomite, venellum, galine, lead, graphite, hyanite, chromite, beryl, limenite, sand, and asbestos, and other materials and either for the purposes only of such contracts or as an independent business and to undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

2. To manufacture all kinds of engineering products, pipes sanitary fittings, hospital barracks, office and domestic furniture, equipment and other requisites, surgical instruments and enamel, porcelain, glass and plastic wares.
3. To carry on all or any of the businesses of manufacturers of and dealers and workers in refractory materials and products, synthetic stones and gems, abrasives, ceramics raw materials and products, glass, mineral, clay earth, gravel, sand, coke, fuel, artificial stones and builders requisites of all kinds.
4. To collect, process, fabricate, dispose off and deal in all bye-products and slags from the main or subsidiary processes and manufacturers of the company and to manufacture and deal in products (industrial, consumer or otherwise) from the bye products and slags of the main and subsidiary processes and manufacturers of the company.
5. To carry on the business of dealing in and/or manufacturing and/or dehydrating and/or processing and/or preserving and/or canning vegetables, fruits and garden produce of all kinds; meat, fish poultry, game and all other kinds of animal meats of otherwise, vegetable products, dairy products and fruit products of all kinds, juices and squashes of all kinds, including turbid, clear, sweet or otherwise cider, jam, jelly, pickles, preserves, chutneys vinegars and various other articles and preserves of food and to carry on and develop or deal in any other new process, discovery, invention or formulae in any or all of the aforesaid businesses.
6. To do the business of dairy farming, poultry farming, sheep and goat keeping, keeping of bee-hives and producing and gathering honey to deal and breed in all kinds of livestock.
7. To carry on the trades or businesses of timber merchants and proprietors of saw mills, planing, moulding and turning mills importers of timber, mahogany and wood goods, timber, grown timber, contractors wood workers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, plant and work timber estates.
8. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles in refrigerators, refrigerating chambers, ice chambers or otherwise and to do the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, refrigerating chambers apparatus relating there at.
9. To manufacture mineral and other waters, cement, paper and pulp, oil, paints pigments varnishes, alkalies, acids, compounds, drugs, essences and pharmaceutical, photographic, sizing, medical, chemical and industrial preparations of goods and articles of all nature and kinds.

10. To search for, get work, raise, make merchantable, sell and deal in minerals and substances and to manufacture and sell patent and synthetic fuel and to carry on business as manufacturers of basic fine and heavy chemicals manures distillers, dyestuff makers, gas makers, metallurgists, and chemical engineers and to purchase, or otherwise acquire and to sell, dispose off and deal with mines and mining rights and property supposed to contain minerals or precious stones of all kinds and undertakings connected therewith and to work, exercise, develop and turn to account mines and mining rights and any undertakings, connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds.
11. To manufacture and deal in caustic soda and bleaching agents and products and bye-product of the soda chlorine, electrolytic, process and to manufacture, process and deal in lime, clay, salt, chemicals and materials required in the manufacture of pulp, paper and board and anywise connected therewith.
12. To carry on the business of manufacturers of and dealers in paints, varnishes and printing inks.
13. To carry on the business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealer in heavy chemical alkalis, acids, drugs, tannic, essences, pharmaceutical, sizing, medical, chemical and industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements oils, fabs, paints varnishes compounds, drugs, day-stuffs organic or mineral intermediates, paints and colour grinders, photographical, surgical and scientific apparatus and materials and to manufacture, refine, manipulate import and deal in salts and marine minerals and their derivatives bye-products and compounds of any nature and kind whatsoever.
14. To carry on the business of electricians, electrical manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purpose of light, heat, motive power or otherwise and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation employment and use of electricity, galvanism, magnetism or otherwise.
15. To carry on business as farmers, agriculturists, producers and growers of all kinds of herbs, plants and trees, and plants grow or cultivate all kinds of herbs, plant or tree, whatsoever as may be required for the use of any of the products of the company and generally to undertake and carry out all agricultural work and for that purpose to own lands forests and farms and gardens and equip at the same with all materials.

16. To cultivate the lands and properties of the company and to develop the resources of the same by draining, clearing, fencing planting, pasturing or farming and for the purpose aforesaid to purchase from time to time such livestock and employ such labour and from time to time sell all or any part of the live or dead stock, timber and the produce of the said lands as may be necessary for carrying on the business of planting, farming and pasturing of the said lands and either alone or in conjunction with others to undertake or join in any operations for increasing or improving the yield or quality of grass, wook, sabai, bamboo, straw, cotton, jute, flax, hemp or other fibre or substances.
17. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on business of tea planters in all its branches, to carry on and work the business of cultivators, miners and buyers of every kind of vegetable mineral, or other produce of soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state either by whole sale or retail.
18. To carry on business as proprietors of restaurants, refreshment and tea rooms coffies and milk and snacks bars and as caterers and contractors in all it's respective branches, bakers, confectioners tobacconists, butchers fishmongers, milk sellers, butter sellers, dairyman, grocers, poulterers, green grocers, farmers; ice merchants and ice cream manufacturers to manufacture, buy sell, refine prepare, gross import export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, clubs, stores, shops and lavatories.
19. To carry on the business of hotel, restaurant, cafe tavern, hear house, refreshment room and lodging house-keepers, licensed victuallers, wine, beer and spirit merchants, brewers, maltesters distillers, impoters and manufacturers, caterers for public amusements generally, proprietors of motor and other vehicles garage proprietors, livery-stable keepers, Jobmasters, farmers, dairymen, ice merchants, importers and brokers of food life and dead stock and colonial and foreign produce of all descriptions hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms laundries, reading, writing and newspapers rooms, libraries, grounds and place of amusement, recreation, sports, entertainment instruction of all kinds, tobacco and cigar merchants agents for railway, shipping and aeroplane companies and carries, theatrical and opera box office proprietors, entrepreneurs and general agents.

20. To carry on the business of proprietors of theaters (cinema picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces promenade and other concerts and other musical and dramatic performances and entertainments.
21. To carry on the business of manufacturers of dealers in hirers, repairers cleaners, stores and warehouses of motor cars, motor cycles, cycle cars, motors, scooters, bicycles and carriages, launches boats, vans, aeroplanes hydroplanes and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam, gas, electrical animal or other power and of engines, chassis, bodies and other things used for, in or in connection with motors and other things.
22. To establish, maintain and operate shipping, air transport and road transport services (public and private) and all ancillary services and for these purpose or as independent undertakings, to purchase, take in exchange, charter, hire build, construct or otherwise acquire, and to own, work manage and trade with steam, sailing, motor and other ships, trawlers, drifters, rags and vessels, air crafts and motors and other vehicles with all necessary and convenient equipments, engines, tackle, gear, furniture and stores, or any shares or interests in ships, vessels, air-crafts, motors and other vehicles, including shares, stocks or securities of companies possessed or interested in ships, aircraft of vehicles and to maintain, repair, fit out refit, improve, insure, alter, sell, exchange or let out or hire purchase, or charter or otherwise deal with and dispose of any of the ships, vessels, aircrafts, and vehicles, shares, stocks and securities, or any of the engines, tackle, gear, furniture equipment and stores of the Company.
23. To carry on all or any of the business of manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, distributors agents and dealers of and in musical and other instruments of all kinds including wireless, television, radio, gramophones cinematograph and phonographic apparatus, records rolls, films, devices, accessories, appliances materials, and requisites of every kind where by sound or vision is recorded amplified produced, reproduced, transmitted or received.
24. To carry on the business of stationers, printers, lithographers, stereotypers, electrotypes, photographic printers, photo-lithographers, engravers, diesinkers, envelope manufacturers, book binders account book manufacturers, machine rulers, numerical printers paper makers, paper bag and account book makers, box makers cardboard manufacturers, type founders photographers manufacturers of and dealers in playing visiting railway festive complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps, agent for the payment of stamp and other duties, advertising agents, designers, draughtsman, ink manufacturers, book sellers, publishers, paper manufacturers and dealers in the materials used in the manufactures of paper, engineer's cabinets, makers and dealers in or manufacturers of any other articles or things or a character similar or analogous to the foregoing, or any of them or connected therewith.

25. To carry on the business of manufactures of bricks, tiles pipes pottery, earthenware, china and terra cotta and ceramic work of all kinds.
26. To carry on the business of payers and manufacturers of and dealers in artificial stone, whether for building paving or other purposes.
27. To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
28. To carry on in all their respective branches all or any of the business of builders, masonry and general construction contractors and hauliers and, among other things, to contract, execute, carry out equip, improve, work and advertise, railway, roadways, docks, harbours, wharves, canals, reservoirs, embankments, irrigations, reclamations, sewerage and drainage.
29. To carry on the business of an investment trust and to undertake and to transact all kinds of trust and agency business.
30. To invest and purchase shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (corporation or undertaking) of what ever nature and whatsoever, constituted or carrying on business, or shares, stocks, debentures, debentures stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government Sovereign Ruler, Commissioners Trust, Municipal, Local or other Authority or body or whatever nature whether at home or abroad and to acquire and such shares, stocks debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender purchase exchange or otherwise and to subscribe for the same either conditionally or other wise and to guarantee the subscription thereof.
31. To carry on the business of buying, selling, letting on hire purchase or easy payment system of, manufacturing and contractors of and dealers in household or office furniture and domestic or business appliance, installation fittings, machinery motor cars, taxi-cabs, automobiles, motor lorries and wagons and motor vehicles of all kinds and descriptions bicycles, coaches, carriages and other vehicles of all kinds whatsoever moved, propelled or drawn by motor steam, oil petrol, electricity, or any machinery of all sorts, airships, aeroplanes, balloons, and all other machines vehicles, or devices now or here after used for travelling by air land or water and all motors, machinery mechanical and other parts, tools, plant implements, utensils, appliances, apparatus, requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, pianos furniture wireless and television receivers, telephone or other apparatus.

32. To carry on financing and loan business, to receive money on deposits, current account or otherwise with or without interest and to receive and deposit title deeds and other securities to lend money and negotiate loans of every description, to transact business as financiers, promoters and financial and monetary agents in India and elsewhere, to give any guarantee for the payment of money for the performance of any obligation or undertaking to procure capital for any company and issue capital of such companies and to subscribe, for purchase, dispose of and otherwise deal in the shares, bonds and securities of such companies or any other securities and to undertake and execute on trust provided that the company shall not carry on the business of banking.

And it is hereby declared that :-

- (i) The object incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
 - (ii) the "Company" in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether corporate or un-incorporate, and whether domiciled in India or elsewhere.
 - (iii) the object specified in each of the paragraphs of this clause shall be regarded as independent objects and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or in reference from the terms of any other paragraph or the name of company.
33. To carry on the business of buying, selling, reselling, importing, exporting and trading of all kinds of goods finished, semi finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical, oil or marine, stones, minerals, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and/or distributors on commission, allowance, retainership, incentive basis and to act as an Import and Export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights.

34. To undertake the business of manufacturers, fabricators, engineers, consultants, re-sellers, job-workers, contractors, erectors of iron and steel structures in any form and shapes for various application and uses including Pre-engineered Buildings, Towers, tankers, steel girders for bridges and other application, automotive body building, trailers, extruders, structures for shed & Building, wagon fabrication, cranes, shuttering & scaffoldings, marine structures and any other structure made of iron and steel.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is ₹ 1,30,00,00,000/- (Rupees One Hundred Thirty Crore only) divided into 13,00,00,000 (Thirteen Crore) equity shares of ₹ 10/- (Rupees Ten only) each with the power to increase ,reduce and re-classify the Capital for the time being into several classes and to attach thereto such preferential special rights, privileges or conditions as may be thought fit and according to the provisions of the Companies Act, 2013 for the time being.

We, the following persons whose names, addresses and description are specified hereunder, are desirous of being formed into a company in pursuance of the 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 and Addresses and Description of the Subscribers	Number of Equity shares held by the subscribers	Name, Address, and description of the Witness
<p>Sd/- Sri Ishwari Prasad Tantia Co. Director S/o Late Gowardhan Prasad Tantia 96 Narkeldanga Main Road Calcutta - 700 054</p>	<p>Ten (10) Equity Shares</p>	<p>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</p>
<p>Sd/- Sri Dwarka Prasad Tantia Merchant S/o Late Gowardhan Prasad Tantia 96 Narkeldanga Main Road Calcutta - 700 054</p>	<p>Ten (10) Equity Shares</p>	
<p>Sd/- Sri Amalendu Roy Merchant S/o Late Jamini Kumar 5/11 Netaji Nagar Calcutta - 700 040</p>	<p>Ten (10) Equity Shares</p>	
<p>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</p>	<p>Ten (10) Equity Shares</p>	
<p>Total</p>	<p>Forty (40) Equity Shares</p>	

Place : Calcutta

Dated : 23rd June 1980

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
GPT INFRAPROJECTS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the general meeting of the Company held on 1st September 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company

TABLE 'F' EXCLUDED

- 1 (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table 'F' not to Apply
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles

2

Interpretation

- (1) In these Articles —
- a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable. "Act"
- b. "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, circular, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time. "Applicable Law"

- c. "Articles" means these Articles of Association of the Company or as altered from time to time. Articles"
- d. "Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable "Beneficial Owner"
- e. "Board Meeting" means a meeting of the Board of Directors or a Committee thereof duly called and constituted. "Board Meeting"
- f. "Board of Directors" or "Board", means the collective body of the directors of the Company. "Board of Directors" or "Board"
- g. "Chairman" shall mean the person who acts as a Chairman of the Board of the Company. "Chairman"
- h. "Company" means "GPT Infraprojects Limited" "Company"
- i. "Committee" means any Committee of the Board of Directors of the Company formed as per the requirements of the Act or Listing Agreement or for any other purpose as the Board may deem fit. "Committee"
- j. "Debenture" includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not. "Debenture"
- k. "Depository Act" means the Depositories Act, 1996 and includes any statutory modification or reenactment thereof for the time being in force. "Depository Act"
- l. "Depository" means a Depository as defined in clause (e) sub-section (1) of Section 2 of the Depositories Act, 1996 and includes a Company formed and registered under the Companies Act, 1956 or any other Act for the time being enforce which has been granted a certificate of registration under subsection (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. "Depository"
- m. "Director" means a Director for the time being appointed to the Board of the Company in accordance with Applicable Law. "Director"
- n. "Dividend" Includes interim dividend. "Dividend"
- o. "Electronic mode" means and includes: "Electronic mode"
- i) electronic medium of communication such as email, video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable.
 - ii) electronic medium of payment such as RTGS, ECS, NEFT or such other medium as may be permitted by the Reserve Bank of India from time to time.

- p. "In writing or written" means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form. "In writing or written"
- q. "Managing Director" means a Director who, by virtue of the Articles of the Company or an Agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called. "Managing Director"
- r. "Month" means a calendar month "Month"
- s. "Members" means Member in relation to a company, means- (i) the subscriber to the Memorandum of Association of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its Register of Members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company; (iii) every person holding shares of the company and whose name is entered in the Register of Beneficial Owners as Beneficial Owner. "Members"
- t. "Office" means the Registered Office for the time being of the Company. "Office"
- u. "Person" means includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name. "Person"
- v. "Register of Beneficial Owners" means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode. "Register of Beneficial Owners"
- w. "Register of Members" means the Register of Members and Index of Members, to be kept pursuant to Section 88 of the Act, any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners and Index of Beneficial Owner maintained by the Depository under the Depositories Act. "Register of Members"
- x. "Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated. "Registrar"
- y. "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act "Rules"

z. "Seal" means the common seal of the Company.

"Seal"

aa. "Section" means the relevant Section of the Act; and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted or the corresponding provisions of the erstwhile Act, wherever applicable.

"Section"

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Number" and
"Gender"

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Expressions in
the Articles
to bear the
same meaning
as in the Act

Share Capital and Variation of Rights

3 Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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 and at such time as they may from time to time think fit

Shares under
control of
Board

4 Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Directors may
allot shares
otherwise than
for cash

5 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

Kinds of
Share Capital

(a) Equity Share Capital:

i. with voting rights; and / or

ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

6 (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

Issue of
certificate

a) one certificate for all his shares without payment of any charges; or

b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon.

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

7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository, the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Option to receive share certificate or hold shares with depository

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof Issue of new certificate in place of one defaced, lost or destroyed thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Issue of new certificate in place of one defaced, lost or destroyed

9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

10 (1) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, 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 Act and the Rules.

Power to pay commission in connection with Securities issued

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Rate of commission in accordance with Rules

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Mode of payment of commission

11 (1) 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, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Variation of members' Rights

- | | | |
|--------|---|---|
| (2) | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. | Provisions as to general meetings to apply mutatis mutandis to each meeting |
| 12 | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. | Issue of further shares not to affect rights of existing Members |
| 13 | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |
| 14 (1) | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

a) persons who, at the date of offer, are holders of equity shares of the Company and such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. | Further issue of share Capital |
| (2) | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. | Mode of further issue of Shares |

Lien

- | | | |
|--------|---|--------------------------|
| 15 (1) | The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | Company's lien on shares |
|--------|---|--------------------------|

- | | | |
|--------|---|--|
| (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | Lien to extend to dividends, etc. |
| (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien | Waiver of lien in case of Registration |
| 16 | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien | Enforcing lien by sale |
| | Provided that no sale shall be made— | |
| | a) unless a sum in respect of which the lien exists is presently payable; or | |
| | b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. | |
| 17 (1) | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| (2) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered Holder |
| (3) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's Receipt |
| (4) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 18 (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of Sale |
| (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual Money |

- | | | |
|----|---|--|
| 19 | In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 20 | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to lien to apply mutatis mutandis to debentures, etc |

Calls on Shares

- | | | |
|--------|--|--|
| 21 (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make Calls |
| (2) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| (3) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment. |
| (4) | A call may be revoked or postponed at the discretion of the Board | Revocation or postponement of call |
| 22 | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | Call to take effect from date of resolution |
| 22A | That option or right to call of shares shall not be given to any person except with the sanction of issuer in general meetings. | Sanction in general meetings |
| 23 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders of Shares |
| 24 (1) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. | When interest on call or installment payable |
| (2) | The Board shall be at liberty to waive payment of any such interest wholly or in part | Board may waive interest |

- 25 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Effect of non-payment of Sums
- 26 The Board - Payment in anticipation of calls may carry interest
- a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
- 27 If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Instalments on shares to be duly paid
- 28 All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- 29 Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Partial payment not to preclude forfeiture
- 30 The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to calls to apply mutatis mutandis to debentures, etc

Transfer of Shares

- 31 (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed by transferor and transferee
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 32 The Board may, subject to the right of appeal conferred by the Act decline to register— Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien
- 33 In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless— Board may decline to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares
- 34 On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Transfer of shares when Suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 35 The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

Transmission of Shares

- 36 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on Death of a member

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Estate of deceased member liable
- 37 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - Transmission Clause
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or Insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. Board's right Unaffected
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. Indemnity to the Company
- 38 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Right to election of holder of share
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Manner of testifying Election
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. Limitations applicable to Notice
- 39 . 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 was 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: Claimant to be entitled to same advantage
- 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 monies payable in respect of the share, until the requirements of the notice have been complied with.

- 40 The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transmission to apply mutatis mutandis to debentures, etc
- Forfeiture of Shares**
- 41 If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or installment not paid notice must be given
- 42 The notice aforesaid shall: Form of Notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited
- 43 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect In default of payment of shares to be forfeited
- 44 Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture Receipt of part amount or grant of indulgence not to affect forfeiture
- 45 When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members

- 46 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
- 47 (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. Cancellation of forfeiture
- 48 (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. Members still liable to pay money owing at the time of forfeiture
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. Member still liable to pay money owing at time of forfeiture and interest
- (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. Ceaser of liability
- 49 (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Certificate of forfeiture
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; Title of purchaser and transferee of forfeited shares
- (3) The transferee shall thereupon be registered as the holder of the share; and Transferee to be registered as holder
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share Transferee not Affected

- 50 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person Validity of sales
- 51 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificate in respect of forfeited shares
- 52 The Board may, subject to the provisions of the Act, accept a surrender of any share, from or by any member desirous of surrendering them, on such terms as they think fit. Surrender of share Certificates
- 53 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
- 54 The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

Alteration of Capital

- 55 Subject to the provisions of the Act, the Company may, by ordinary resolution Power to alter share Capital
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
- Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

56 Where shares are converted into stock :

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Shares may be converted into stock

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; Right of Stockholders

- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. Applicable to Stocks

57 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules-

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

Joint Holders

58 Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint-holders

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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. Liability of Joint holders Death of one or more joint holders.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. Delivery of certificate and giving of notice to first named holder
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Vote of joint holders
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders. Executors or administrators as joint holders
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc

Capitalisation of Profits

- 59 (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — Capitalisation
- (a) that it is desirable to capitalise 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 and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : Sum how applied
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account including profits, for the purposes of this Article, may be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. Application of reserves
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article. Effect of resolution
- 60 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall— Powers of the Board for Capitalization
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and Board's power to issue fractional certificate/ coupon etc.
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on such members. Agreement binding on Members

Buy Back of Shares

- 61 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Buy-back of shares

General Meetings

- 62 All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
- 63 The Board may, whenever it thinks fit, call an extraordinary general meeting. Powers of Board to call extraordinary general meeting

Proceeding of the General Meeting

- 64 (1) 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. Presence of Quorum
- (2) No business shall be discussed or transacted at any general meeting except for election of Chairperson whilst the chair is vacant. Business confined to election of Chairperson whilst chair vacant
- (3) The quorum for a general meeting shall be as provided in the Act. Quorum for general Meeting
- 65 The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company and in his absence any other Director of the Company or such other person as may be nominated /appointed by the Chairman and/or Board of Directors. Chairperson of the Meetings
- 66 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a Chairperson

- 67 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson
- 68 On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of Chairperson at general meeting
- 69 (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings and resolutions passed by postal ballot
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – Certain matters not to be included in Minutes
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in relation to Minutes
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. Minutes to be evidence
- 70 (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general meeting
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 10.00 a.m. to 12.00 noon on all working days.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Members may obtain copy of minutes

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- 71 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
- Powers to arrange security at meetings

Adjournment of Meeting

- 72 (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
- Chairperson may adjourn the meeting
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- Business at adjourned Meeting
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- Notice of adjourned Meeting
- (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Notice of adjourned meeting not required

Voting Rights

- 73 Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- Entitlement to vote on show of hands and on poll
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 74 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- Voting through electronic Means
- 75 (1) 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 the other joint holders.
- Vote of joint holders
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members
- Seniority of names

- | | | |
|----|---|--|
| 76 | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | How members non compos mentis and minor may vote |
| 77 | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members, etc. |
| 78 | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 79 | 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 or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 80 | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 81 | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of Members |

Proxy

- | | | |
|--------|---|--|
| 82 (1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| (2) | The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised 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, and in default the instrument of proxy shall not be treated as valid. | Proxies when to be deposited |

- 83 An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy
- 84 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: Proxy to be valid notwithstanding death of the principal
- 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.

Board of Directors

- 85 The number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). However, the Company may appoint more than fifteen (15) Directors after passing a Special Resolution. The Company shall have at least one Woman Director. Board of Directors
- 86 (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination, by retirement of directors by rotation. Directors not liable to retire by rotation
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
- 87 (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary or special resolution, as the case may be, passed by the Company in general meeting. Remuneration to require members consent
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— Travelling and other Expenses
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

- 88 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or the Committee shall from time to time by resolution determine. Execution of negotiable Instruments
- 89 (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of additional Directors
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. Duration of office of additional director
- (3) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company who shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. Nominee Director
- 90 (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. Appointment of alternate Director
- (2) An alternate director 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 if and when the Original Director returns to India. Duration of office of alternate director
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. Re-appointment provisions applicable to Original Director
- 91 (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. Appointment of director to fill a casual vacancy
- (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy

Powers of Board

- 92 (1) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General power of the Company vested in Board
- (2) 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 Power

Proceedings of the Board

- 93 (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. When meeting to be convened
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. Who may summon Board meeting
- (3) The quorum for a Board meeting shall be as provided in the Act. Quorum for Board meetings
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. Participation at Board Meetings
- 94 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. Questions at Board meeting how decided
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote Casting vote of Chairperson at Board Meeting

- | | | |
|--------|---|--|
| 95 | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose. | Directors not to act when number falls below minimum |
| 96 (1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | Who to preside at meetings of the Board |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 97 (1) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | Delegation of powers |
| (2) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Committee to conform to Board regulations |
| (3) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee Meetings |
| 98 (1) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of Committee |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | Who to preside at meetings of Committee |
| 99 (1) | A Committee may meet and adjourn as it thinks fit. | Committee to meet |
| (2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Questions at Committee meeting how decided |
| (3) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | Casting vote of Chairperson at Committee Meeting |

100 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Acts of Board or Committee valid notwithstanding defect of appointment

101 Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Passing of resolution by Circulation

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

102 Subject to the provisions of the Act and Applicable Law—

- (1) A chief executive officer, manager, company secretary or chief financial officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer subject to provisions of Section 203 of the Act. The Board may also designate the head of the financial function as the chief financial officer of the Company.
 - (3) The functions of a company secretary shall be in accordance with Section 205 of the Act and other Applicable Law.
 - (4) Subject to the Article above, the powers conferred on the chief executive officer shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit, and it may confer such powers either collateral with or to the exclusion of and in substitution of 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.
 - (5) The chief executive officer shall not exercise any powers under Section 179 of the Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board
- Chief Executive Officer, etc.

Power to Authenticate Documents

- 103 Any director or the company secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof. Where any books, records documents or accounts are then, at the office of the Company, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
- Authentication of documents

Registers

- 104 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 10.00 a.m. to 12.00 noon on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Statutory registers
105. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- Foreign register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

- 106 (a) The Board shall provide for the safe custody of the Seal.
- (b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board or a Committee may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
- The Seal, its custody and use Affixation of Seal

Dividends and Reserve

- | | | |
|------|---|---|
| 107 | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | Company in general meeting may declare dividends |
| 108 | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | Interim dividends |
| 109 | <p>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | <p>Dividends only to be paid out of profits</p> <p>Carry forward of profits</p> |
| 110 | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | <p>Division of profits</p> <p>Payments in advance</p> <p>Dividends to be Apportioned</p> |
| 111 | <p>(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> <p>(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p> | <p>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from</p> <p>Retention of dividends</p> |
| 111A | That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law. | Forfeiture of unclaimed dividends |

- | | | |
|-----|--|-------------------------------------|
| 112 | <p>(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> | Dividend how remitted |
| | <p>(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | Instrument of Payment |
| | <p>(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p> | Discharge to Company |
| 113 | <p>Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p> | Receipt of one holder
Sufficient |
| 114 | <p>No dividend shall bear interest against the Company.</p> | No interest on Dividends |
| 115 | <p>The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.</p> | Waiver of dividends |

Accounts

- | | | |
|-----|---|--------------------------------------|
| 116 | <p>(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.</p> | Inspection by Directors |
| | <p>(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.</p> | Restriction on inspection by members |

Audit and Auditors

- | | | |
|-----|--|---------------------------------|
| 117 | <p>(1) Once at least in every year the accounts of the Company shall be examined by one or more Auditor or Auditors.</p> | Accounts to be audited Annually |
|-----|--|---------------------------------|

- (2) Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and as per Applicable Law. Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and as per Applicable Law. The remuneration of the Statutory Auditors and Cost Auditors shall be determined by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine. The remuneration of a Secretarial Auditor shall be decided by the Board. Appointment and remuneration of Auditors
- (3) Subject to the provisions of Section 139 of the Act and rules made thereunder and provisions, if any, contained in Applicable Law, the Statutory Auditors of the Company shall be appointed for a period of five consecutive years, subject to ratification by Members at every Annual General Meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or contained in Applicable Law. Statutory Auditors
- (4) Where the Company has a branch office the provisions of Section 143(8) of the Act shall apply. Audit of accounts of branch office of Company
- (5) All notices of, and other communication 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 to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. Right of Auditor to attend General Meeting
- (6) The Auditor's Report shall be 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

Secrecy

- 118 Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed directly or indirectly in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide 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 to do so by the Board or by any General Meeting or by the law of the Country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act and Applicable Law Maintaining secrecy

Winding Up

- 119 Subject to the applicable provisions of the Act and the Rules made there under— Winding up of Company
- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such 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 or different classes of members.
 - (c) 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 if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

- 120 (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary, other key persons and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, other key persons and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary, other key persons or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity Insurance
- (2) Subject as aforesaid, every director, managing director, manager, company secretary, other key persons or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

121 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General power

We, the following persons, whose names, addresses and description are subscribed 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, Addresses and Description of the Subscribers	Number of Equity shares taken by each subscribers	Names, Address, and description of the Witness
<p>Sd/- Sri Ishwari Prasad Tantia Co. Director S/o Late Gowardhan Prasad Tantia 96 Narkeldanga Main Road Calcutta – 700 054</p>	<p>Ten (10) Equity Shares</p>	<p>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</p>
<p>Sd/- Sri Dwarka Prasad Tantia Merchant S/o Late Gowardhan Prasad Tantia 96 Narkeldanga Main Road Calcutta – 700 054</p>	<p>Ten (10) Equity Shares</p>	
<p>Sd/- Sri Amalendu Roy Merchant S/o Late Jamini Kumar 5/11 Netaji Nagar Calcutta – 700 040</p>	<p>Ten (10) Equity Shares</p>	
<p>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</p>	<p>Ten (10) Equity Shares</p>	
<p>Total</p>	<p>Forty (40) Equity Shares</p>	

Place : Calcutta

Dated : 23rd June 1980

