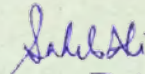


Certified true copy
For Vesuvius India Limited


Saheb Ali
Company Secretary



THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

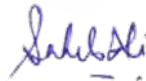
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**VESUVIUS INDIA
LIMITED**


Saheb Ali
Company Secretary



Form I. R.

CERTIFICATE OF INCORPORATION

No. 21-52968 of 1991

*I hereby certify that **Vesuvius Refractories 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 Sixth day of
September, One thousand nine hundred and
ninety one.**

Seal of
Registrar of
Companies
West Bengal

Sd/-
Dr. A. K. Doshi
Registrar of Companies
West Bengal.



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

Pursuant of Section 149 (3) of the Companies Act, 1956

No. 21-52968 of 1991

I hereby certify that the **Vesuvius Refractories Limited** which was incorporated under the Companies Act, 1956, on the **Sixth** day of **September, 1991**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **Calcutta** this **Twenty seventh** day of **November, One thousand nine hundred and ninety one.**

Seal of
Registrar of
Companies
West Bengal

Sd/-
Dr. A. K. Doshi
Registrar of Companies
West Bengal.



**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

C. O. No. 21-52968 of 1991

I hereby certify that **Vesuvius Refractories Limited**, which was originally incorporated on **6th day of September 1991** under the Companies Act, and under the name **Vesuvius Refractories Limited** having duly passed the necessary spl. resolution passed on **25.9.92** in terms of section **21 / 22(1) (a) / 22(1)(b)** of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies letter No **NCR / CN / 52968 / 92** dated **13.11.1992** the name of the said company is this day changed to **VESUVIUS INDIA LIMITED** and this certificate is issued pursuant to section **23(1)** of the said Act.

Given under my hand at **Calcutta** this day of **16.11.1992**
(One thousand nine hundred & Ninety Two).

Seal of

Registrar of
Companies
West Bengal

Sd/-

A. Karmakar
Asstt. Registrar of Companies
West Bengal.



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

(A COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
VESUVIUS INDIA LIMITED

- I. The name of the Company is **VESUVIUS INDIA LIMITED.**
- II. The registered office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :
 - (A) The main objects to be pursued by the Company on its incorporation are :
 1. To produce, manufacture, design, refine, prepare, instal, import, export, purchase, sell & service and generally deal in all kinds of Industrial Ceramics and Refractories such as, Basic, Fire-Clay, Quartz, High Alumina, Graphite, Zirconia refractories and all other special refractories like slide gate plates used in pouring of ferrous metals especially in continuous casting areas.
 2. To carry on any business relating to manufacture and fabrication and sale of various machineries and their components, spares used in control of liquid steel such as Ladle slide gates, Tundish slide gates, measuring and monitoring liquid steel temperatures etc.
 3. To provide consultancy service on manufacture, technical, managerial and marketing areas to the Refractories-users in steel and allied Industries in India and abroad.
 - (B) The objects incidental or ancillary to the attainment of main objects are :
 1. To conclude Collaboration Agreements with Foreign and / or Indian Firms to obtain Technical know-how for setting up factories for manufacture of Refractory and any other Industry including, obtaining of layouts specifications for plant and machinery, all process techniques and designs.
 2. To give collaboration, know-how research, design in Refractory Industry in India and abroad.
 3. To enter into partnership or into any arrangement for sharing profits union of interest, co-operative, joint venture, reciprocal concessions or otherwise either in part or whole with any person or company, or companies, foreign or otherwise, carrying on or engaged in or to carry on or engaged in any business or transactions capable of being conducted so as directly or indirectly to benefit this Company.

4. To establish, appoint, regulate and discontinue offices, agents, representatives, distributors or retailer in all such places as the Company may from time to time determine for carrying out all or any of the Company's objects and to act as agents for others.
5. To purchase, own, take on lease or in exchange or otherwise acquire and undertake all or any part of the business, rights, privileges, property and liabilities of and to amalgamate or into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any Company having objects altogether similar or in part similar to those of the Company and to lend or guarantee the performance of contracts of or subsidise or otherwise assist any such Company for such consideration and on such terms as may seem expedient.
6. To promote, establish, undertake, form and to be interested in and to apply for acquire, hold and dispose of shares, in any institution, business, pool, combine, syndicate, industrial trading or manufacturing or company having objects altogether similar or in part similar to those of the Company carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any industry or undertaking financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debenture, debenture-stock or other securities of such industry or undertaking.
7. To apply for, purchase, otherwise acquire and patents, brevets, D' invention processes, copy rights, trademarks, concessions, licences and the like subject to royalty or otherwise conferring an exclusive or nonexclusive or limited right to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop work, manage, sell, let, grant licences in respect of or otherwise turn to account or deal with the property rights and information so acquired or otherwise belonging to the Company.
8. To subscribe for, purchase or otherwise acquire, hold, sell, exchange, dispose of and deal in and to give and guarantee of whatever description to the stock, shares, bonds, debentures, debenture-stock, scrips or other securities, or obligations of any company or of any authority, supreme, public, municipal, local or otherwise and to invest and deal with the funds of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
9. To borrow, or raise money in such manner, and on such terms as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company property or assets, both present and future, including its uncalled capital and also by a mortgage, charge or lien to secure and guarantee the performance by the Company of any obligations or liability it may undertake.
10. To enter into any arrangement with any Government or authority, supreme public, municipal, local or otherwise and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects, or any of them, and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges.

11. To lend or advance or deposit moneys belonging or entrusted to or at the disposal of the Company or give credit to any Company and in particular to customers of and others having dealing with the Company with or without security, on such terms as may seem expedient and to draw, make, accept, endorse, discount and execute and issue bills of exchange, promissory notes, hundies, debentures, bills of lading and other negotiable or transferable instruments or securities, but not to do the business of banking as defined in the Banking Regulations Act, 1949.
12. To apply or join in applying to and obtaining from any Parliament or legislative Authority or Government, or any supreme, public, local, municipal or other persons for any Acts of Parliament or other Acts of Legislature, Laws, Decrees, Concessions, Orders, Rights or Privileges or authority that may seem conducive to the Company's objects or any of them or may seem expedient to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect.
13. To make such arrangements as the Company may deem fit for the holding of any property of the Company in the name of Trustees or a trustee for the Company.
14. To let, sublet or give on lease, rent or hire, any portion of land, factory, mill, warehouse, tanks, chawls or other buildings or structures;
15. To sell, improve, manage, develop, exchange and enfranchise, mortgage, dispose of, turn to account, or otherwise deal with the whole or any part of the undertaking, business or property or sites of the Company either together or in such portion and for such considerations as the Company may think fit.
16. To establish such competitions as may be lawful for any of the purposes of the Company and to offer and grant prizes, awards and premiums of such character and on such terms which may seem expedient.
17. To advertise and publicise or promote, the sale of any goods, articles or things produced, manufactured, traded or dealt in a manner as may be deemed expedient including advertising in the press, posting of bills, the issue of publication of circulars, pamphlets, leaflets, catalogues, brochures or by the distribution of mementos, gifts and other articles.
18. To remunerate any person, firm or Company rendering or agreeing to render services to the Company and to pay for any business, property or rights, acquired by the Company either by cash payment or by the issue and allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may seem expedient.
19. To pay all costs, charges and expenses, preliminary and incidental to and of the promotion, formation, establishment and registration of the Company and of the transfer to the Company of any property acquired by the Company.
20. Subject to the provisions of Section 293-A of the Companies Act, 1956, to support, subscribe or contribute or otherwise to assist or guarantee money for any charitable, benevolent, religious institutions or any other institutions or objects or any exhibition or for any public, general or useful object.
21. To establish and support or to aid in the establishment and support of

associations, institutions or conveniences calculated to benefit the employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance of any kind or to give any participation in profits of the Company to persons employed by the Company or any of them.

22. To provide for and furnish or secure to any member or customers or the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
23. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
24. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring any of the Property, rights and liabilities of the Company or for any other purpose which may seem directly calculated to benefit the Company.
25. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researches or inventions by meetings and conferences and by providing or contributing to the award scholarship, grants or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, test and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
26. To pay out of the funds of Company, all expenses which the Company may lawfully pay with respect to the issue of its capital including brokerage and commission for obtaining applications for underwriting or procuring shares or debentures or other securities of the Company.
27. To agree to refer to arbitration, disputes, present or future between the Company and any other Company, firm or individual and to submit the same to arbitration, to an arbitrator in India or abroad and either in accordance with Indian or any other Foreign system of law.
28. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
29. To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the Agency of any subsidiary Company or Companies and to enter into any arrangement with any such subsidiary for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or managers of any such subsidiary Company.
30. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.

31. To confer upon any encumbrancer or trustee for any encumbrance of uncalled capital, such powers of making and enforcing call and of voting the transfer of shares not fully paid up as may be thought fit.
32. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.
33. Generally to do all such other things as may appear to be incidental and in any way conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS :

1. To design, develop and manufacture electronic software process control systems associated with control of liquid steel temperatures.
2. To design, develop and manufacture special glazes and coatings for protection of refractory materials used in association with liquid steels.
3. To export refractory products and related knowhow to other countries.
4. To carry on the business of trading, export & import of refractories & allied products, components, spares, accessories, assemblies and items connected therewith.
5. To act as an Export House and a Trading House and to carry on all or any of the business of merchants, exporters, importers of and dealers in, whether principals, agents, brokers or otherwise, goods, general produce, merchandise, commodities, articles, materials, things and substance of all kinds and descriptions.
6. To carry on the business as dealer, distributor, stockist, buyers, sellers, agents, factors, sole selling agents and contractors.

IV. The liability of the members of the Company is limited.

V. The Share Capital of the Company is Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10 each, with the rights, privileges and conditions attaching thereto as are provided by the resolutions of the Company for the time being, with power to increase and reduce the capital of the Company and divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

Amended by
special
resolution
passed at
Annual General
Meeting held on
September, 25,
1992

[6]

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names :-

Sl. No.	Names, Addresses and Descriptions of subscribers	Number of Equity shares taken by each subscriber	Name, Address and description of witness
1.	Mr. Biswadip Gupta S/o. Late Pran Krishna Gupta J1/11, Labony, Salt Lake City, Calcutta-700 064 Consultant	50 (Fifty Equity Shares)	Witness for all the signatories Mr. Asim Kumar Chattopadhyay Son of Mr. Debendra Nath Chattopadhyay 4D, Garstin Place (2nd Floor) Calcutta-700 001 Company Secretary
2.	Mr. Tarun Kanti Basu S/o. Late B. P. Basu 7A/4th Phase, Adarshnagar Sonari North Layout Jamshedpur-831 011 Consultant	25 (Twenty Five Equity Share)	
3.	Mr. Arun Sharma S/o. Late V. D. Sharma 542, Hawa Singh Block Asiad Village Complex New Delhi-110 049 Consultant	25 (Twenty Five Equity Shares)	
4.	Mr. Rajat Mitra S/o. Late Amal Mitra 5/1A, Jogesh Mitra Road Calcutta-700 025 Service	1 (One Equity)	
5.	Mr. Subrata Barik S/o. Surendra Nath Barik 4D, Garstin Place, 2nd Floor Calcutta-700 001 Service	1 (One Equity)	
6.	Mr. Asit Datta S/o. Mr. Subhas Datta 7/5, Nabin Das Road Calcutta-700 090 Service	1 (One Equity)	
7.	Mr. Soumendra Kumar Srimani S/o. Late Baidyanath Srimani 49, Deshbandhu Road, (East) Calcutta-700 035 Profession	1 (One Equity)	
Grand Total		104 (One Hundred & Four Equity)	

Dated this 29th day of August 1991
Place : Calcutta-700 001

INDEX OF ARTICLES OF ASSOCIATION

1. Interpretation
2. Table A not to apply to the Company
3. Company not to purchase its own shares

SHARE CAPITAL AND SHARES

4. Division of Capital
5. Allotment of Shares
6. Redeemable Preference Shares
7. Restrictions on Allotments
8. Commission and Brokerage
9. Shares at a discount
10. Amount payable in accordance with terms of issue or allotment
11. Liability of jointholders of shares
12. The Company not bound to recognise any interest in share other than that of Registered holder or Beneficial owner.
13. Who may be registered
- 13 A. The Company to recognise interest in securities other than that of Registered holder under the Depositories Act.

CERTIFICATE

- 14 (1). Certificates
- 14 (2). Member's right to certificate
- 14 (3). As to issue of new certificate
- 14 (4). Power to Company to dematerialise and rematerialise
- 14 (5). Options for Depositors
- 14 (6). Securities in Depositories & Beneficial owner
- 14 (7). Rights of Depositories & Beneficial owner.

CALLS

15. Calls
16. Notice of call
- 17 (1). When interest on call or instalment payable
- 17 (2). Waiver of Interest
18. Amount payable on allotment, at fixed times or payable by instalments as calls.
19. Evidence in actions by Company against Shareholders
20. Payment of calls in advance
21. Revocation of call

FORFEITURE

22. If call or instalment not paid notice may be given
23. Form of notice
24. If notice not complied with shares may be forfeited
25. Notice after forfeiture
- 26 (1). Forfeited shares to become property of the Company
- 26 (2). Board may issue new certificates

- 27. Power to cancel forfeiture
- 28. Liability on forfeiture
- 29. Evidence of forfeiture
- 30. Forfeiture provisions apply to non-payment in terms of issue

LIEN

- 31. Company's lien on shares
- 32. As to enforcing lien by sale
- 33. Application of proceeds of sale
- 34. Validity of sales in exercise of lien
- 35. Board may issue new certificates

TRANSFER AND TRANSMISSION

- 36 (1). Execution of transfer, etc.
- 36 (2). Right to Dividend etc. pending registration of transfer of shares
- 37. Application by transferor
- 38. Form of Transfer
- 39. In what cases the Board may refuse to register
- 40. No transfer to minor, etc.
- 41. Transfer to be left at office when to be retained
- 42. Notice of refusal to register transfer
- 43. No fee on registration of transfer probate etc.
- 44. Transmission of shares
- 44 A. Nomination
- 44 B. Transmission of Securities
- 45. Transmission Article
- 46 (1-3). Election under the last preceding Article
- 47. Right under the Transmission Article

INCREASE AND REDUCTION OF CAPITAL

- 48. Power to increase capital
- 49. How far new shares to rank with existing shares
- 50. Inequality in number of new shares
- 51. Reduction of capital

ALTERATION OF CAPITAL

- 52. Power to sub-divide and consolidate shares
- 53. Sub-division into preference and equity
- 54. Surrender of shares

MODIFICATION OF RIGHTS

- 55. Power to modify rights

BORROWING POWERS

- 56. Power to borrow
- 57. Issue of Debentures
- 58. Instrument of transfer
- 59. Certificates of Debentures etc.

60. Notice of refusal to register transfer

GENERAL MEETINGS

61. When Annual General Meeting to be held
62. When other general meetings to be called
63. Circulation of members' resolutions
64 (1-2). Notice of meeting

PROCEEDING AT GENERAL MEETINGS

65. Business of meetings
66. Quorum to be present when business commenced
67. When, if quorum not present meeting to be dissolved and when to be adjourned
68. Resolution to be passed by Company in general meeting
69. Chairman of General Meeting
70. How questions to be decided at meetings
71. Evidence of passing of resolution where poll not ordered
72. Poll
73 (1-2). Power to adjourn general meeting

VOTE OF MEMBERS

- 74 (1-3). Votes of members
75. Procedure where a company or a body corporate is a member of the Company
76. Vote in respect of insane member
77. Joint holders
78. Proxies permitted
79 (1). Instrument appointing proxy to be in writing
79 (2). Proxy need not be a member
80. Instrument appointing a proxy to be deposited at the office
81. When vote by proxy valid though authority revoked
82. Form of instrument appointing a special proxy
83. Restrictions on voting
84 (1-2). Admission or rejection of votes

DIRECTORS

85. Number of Directors
86. Directors in the office at the date of adoption of these Articles
87. Share Qualification of Directors
88 (1-3). Director's fees, remuneration, and expenses
89. Board may appoint Wholtime Director or Director to executive office
90 & 91. Vacation of office of Director
92. Holding of office or place of profit under the Company or under its subsidiary
93. Retention by a Director of benefits from associated Company

- 94. Conditions under which Directors may contract with Company
- 95. Disclosure of Director's interest
- 96. Discussion and voting by Director interested

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 97. Proportion of Directors to retire by rotation

NOMINEE DIRECTOR

- 98. Nominee Director
- 99. Special Directors
- 100. Who shall not retire
- 101 (1-2). Rotation and retirement of Directors
- 102. When the Company and candidate for office of Director must give notice
- 103. Power of Board to add to its number
- 104. Board may fill up casual vacancies
- 105. Power to appoint Alternate Director
- 106. Power to remove director by ordinary resolution on special notice

PROCEEDINGS OF DIRECTORS

- 107. Meetings of Directors
- 108. Director may summon meeting
- 109. Chairman
- 110. Quorum
- 111. Power of quorum
- 112. How questions to be decided
- 113. Power to appoint Committees and to delegate
- 114. Proceedings of Committee
- 115. When acts of a Director valid notwithstanding defective appointment
- 116. Resolution without Board meeting

MINUTES

- 117 (1-2). Minutes to be made

POWERS OF THE BOARD

- 118. General powers of Company vested in the Board

MANAGING DIRECTORS

- 119. Power to appoint Managing Director
- 120. To what provisions a Managing Director shall be subject
- 121. Seniority of Managing Director
- 122. Remuneration of Managing Director
- 123. Powers of Managing Director

LOCAL MANAGEMENT

124. Local Management, Powers of Attorney, Seal for use abroad and Foreign Registers

SECRETARY

125. Secretary

THE SEAL

126. Custody of Seal

RESERVES

127. Reserves
128. Investment of money
129 (1). Capitalisation of reserves
129 (2). Surplus moneys
130. Fractional Certificates

DIVIDEND

131. How profits shall be divisible
132. Declaration of dividends
133. Restriction on amount of dividends
134. Dividend
135. What to be deemed net profits
136. Interim dividends
137. Debts may be deducted
138. Dividend and call together
139. Dividend in cash
140. Effect of transfer
141. Payment of interest on capital
142. To whom dividends payable
143. Dividend to joint-holders
144. Payment by post
145. Unpaid and unclaimed dividends

BOOKS AND DOCUMENTS

- 146 (1). Books of account to be kept
146 (2). Where the books of account to be kept
147 (1-2). Inspection
148. Books of account to be preserved

BALANCE SHEET AND ACCOUNTS

149. Balance Sheet and Profit and Loss Account

- 150. Annual Report of Directors
- 151. Copies to be sent to members and others
- 152. Copies of Balance Sheets, etc. to be filed
- 153. When accounts to be deemed finally settled

AUDIT

- 154. Accounts to be audited annually
- 155. Appointment and remuneration of Auditors
- 156. Audit of accounts of branch office of Company
- 157. Right of Auditor to attend general meeting
- 158. Auditors' Report to be read

SERVICE OF NOTICES AND DOCUMENTS

- 159 (1). How notices to be served on members
- 159 (2). Service of documents on the Company
- 160. Transferee, etc. bound by prior notices
- 161. Notice valid though member deceased
- 162. Manner of serving notice etc. to nonresident member

COMMENCEMENT OF BUSINESS

- 163. Commencement of business

KEEPING OF REGISTERS AND INSPECTION

- 164. Registers to be maintained by Company
- 165. Supply of copies of Registers, etc.
- 166. Inspection of Registers, etc.
- 167. When registers of Members and Debenture holders may be closed

RECONSTRUCTION

- 168. Reconstruction

SECRECY

- 169. Secrecy
- 170. No member to enter the premises of the Company without permission

WINDING UP

- 171 (1). Distribution of assets
- 171 (2). Distribution of assets in specie

INDEMNITY

- 172. Indemnity

Saheb Ali

Saheb Ali
Company Secretary



[THE COMPANIES ACT, 1956]

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

VESUVIUS INDIA LIMITED

Adopted by Special Resolution passed at the General Meeting held on the 25th day of September 1992.

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act and / or The Depositories Act, 1996.

Interpretation

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

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

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

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

"The Company" means "Vesuvius India Limited"

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

"Dividend" includes bonus, but excludes bonus shares.

"Managing Director" means a Managing Director appointed as such for the time being of the Company.

"Month" means calendar month.

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

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

"Member" means the duly registered holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and also every person whose name is entered as the beneficial owner of any share in the records of the Depository, but does not include the bearer of a share warrant

of the Company issued in pursuance of Section 114 of the Act.

"Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of The Depositories Act, 1996.

"Depository" shall have the meaning assigned thereto by Section 2(1)(e) of The Depositories Act, 1996.

"The Depositories Act, 1996" shall mean The Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.

"Securities & Exchange Board of India" means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

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

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

"Seal" means the Common Seal of the Company.

"The Secretary" means the Secretary appointed as such for the time being of the Company.

"Wholetime Director" means a Director in the wholetime employment of the Company or a Director who has been appointed a Wholetime Director for the time being of the Company.

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

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

Words importing person include corporations.

Words importing masculine gender only include the feminine gender.

Table "A" not
to apply

2. Save as reproduced herein the regulations contained in Table "A" in Schedule I to the Act shall not apply to the Company.

Company not
to purchase its
own shares

3. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on security of shares of the company and the company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the company or any company of which it may, for the time being, be a subsidiary.

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

SHARE CAPITAL AND SHARES

4. The Share Capital of the Company is Rs. 25,00,00,000 (Rupees twentyfive crores) divided into 2,50,00,000 Equity Shares of Rs. 10 (Rupees ten) each. Division of Capital

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the company by the allotment of further shares then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. Allotment of Shares

6. Subject to and in accordance with the provisions of section 80 of the Act the Company shall have the power to issue Redeemable Preference Shares on such terms and conditions as the Board may from time to time think fit. Redeemable Preference Shares

7. i) If the Company shall offer any of its shares to the public for subscription:- Restrictions on Allotments
 - (1) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company ; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
 - (2) The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the shares; and
 - (3) The Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

7. ii) Notwithstanding anything contained in this Article, where securities are dealt with in a Depository(s), the Company shall intimate the details of allotment of securities to the Depository(s) immediately on allotment of such securities. Intimation to Depository

8. The company may pursuant to Section 76 of the Act pay commission and brokerage as provided in the said section. Commission and Brokerage

9. With the previous authority of the Company in general meeting and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued. Shares at a discount

Amount payable in accordance with terms of issue or allotment

10. If, by the terms of issue or allotment of any share, any amount whether in respect of the share or any premium thereon is made payable on allotment or at any fixed time or by instalments, such amount shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator or other legal representative.

Liability of jointholders of shares

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

The Company not bound to recognise any interest in share other than that of Registered holder or Beneficial owner

12. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name(s) appears on the Register of Members / Debentures as the holders of any share / debenture in the records of the Depository(s) as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognise any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such share / debenture on the part of any other person, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decide to register any share / debenture in the joint names of any two or more persons or the survivor or survivors of them."

Who may be registered

13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered jointly as members in respect of any share.

The Company to recognise interest in securities other than that of Registered holder, under The Depositories Act.

13A. The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with the Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996".

CERTIFICATE

Certificates

14. (1) The Certificates of title to shares and duplicates thereof when necessary shall be issued in accordance with the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof.

Member's right to certificate

(2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may at its option charge a fee of Rs. 2/- or such lesser sum as it may determine. Subject to the provisions of Section 113 of the Act, the Company shall within three months after the date of allotment of any of its shares and

on surrender to the Company of its letter making the allotment or of its fractional certificates of requisite value (except in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) and within one month of receipt of the application for registration of the transfer of any such shares as the case may be, deliver in accordance with the procedure laid down in Section 53 of the Act the Certificates of such shares allotted or transferred. The company shall within one month after receipt of an application for sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the Certificates for such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up therein. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. The Company shall not be bound to issue more than one certificate to members registered jointly in respect of any share and delivery of a certificate to one of such member shall be sufficient delivery to all such members.

(3) If a certificate of any share be surrendered to the Company for sub-division or consolidation or if any certificate be defaced torn or old, decrepit, worn out or where the cages on the reverse of any certificate for recording transfers have been fully utilised, then, upon surrender thereof to the company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such terms as to indemnity as the Board thinks fit being given, a new certificate in lieu thereof, shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. For every certificate issued under this Article (except when issued on a sub-division or consolidation of share certificates into lots of the market unit or in replacement of those which are old, decrepit, worn-out or where the cages on the reverse for recording transfers have been fully utilised) the Board may charge such fee not exceeding Rs. 2/- and where applicable such out-of-pocket expenses incurred by the Company in investigating evidence as it may be determined.

As to issue of
new
certificates

(4) The Company shall be entitled to dematerialise its existing shares, debentures and other securities, and rematerialise its such shares, debentures and other securities held by it with the Depository and / or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to The Depositories Act, 1996 and the Rules framed thereunder, if any.

Power to Company
to dematerialise
and rematerialise

Options for
Depositors

(5) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by The Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

Securities in
Depositories
and Beneficial
owner

(6) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories
and beneficial
owner

(7) a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities attached to such of his securities which are held by a Depository.

CALLS

Calls

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

Notice of call.

16. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest
on call or
instalment
payable.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which

call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

Waiver of Interest.

18. If by the terms of issue or allotment of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments, whether on account of the amount of the share or by way of premium every such amount shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount accordingly.

Amount payable on allotment, at fixed times or payable by instalments as calls.

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

Evidence in actions by Company against Shareholders.

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

Payment of calls in advance

21. A call may be revoked or postponed at the discretion of the board.

Revocation of call

FORFEITURE

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay

If call or instalment not paid notice may be given

the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

Form of
Notice

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

If notice not
complied with
shares may
be forfeited

24. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after
forfeiture

25. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to
become property of
the Company.

26. (1) Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell or otherwise dispose of the same on such terms and in such manner as it thinks fit.

Board may
issue new
certificates.

(2) Where any share is so sold or disposed of by the Board and certificate in respect thereof is not delivered upto the Company by the former holder of such share the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

Power to
cancel
forfeiture

27. The Board may, at any time before any share so forfeited shall have been sold or otherwise disposed of cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on
forfeiture

28. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of
forfeiture

29. A duly verified declaration in writing that the declarant is a Director, Managing Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on

a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given for the shares on any sale or disposal thereof and the Company for such consideration shall constitute a good discharge to the person making the payment. A person appointed by the Board may execute an instrument of transfer in respect of the shares in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal of the share.

30. The provisions of Articles 22 to 29 hereof 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 nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture provisions apply to non-payment in terms of issue.

LIEN

31. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on shares

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time as for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing lien by sale.

33. The proceeds of the sale under Article 32 hereof shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the sale at the date of the sale.

Application of proceeds of sale.

34. Upon any sale for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the

Validity of sales in exercise of lien

purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may
issue new
certificates.

35. Where any share under the powers in that behalf contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of
transfer, etc.

36. (1) Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate relating to the share or, if no such certificate is in existence, the Letter of Allotment of share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

Right to
Dividend etc.
pending
registration of
transfer of
shares.

(2) Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, it shall comply with the provision of section 206A of the Act in respect of the dividend, rights shares and bonus shares in relation to such shares.

Application
by transferor.

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee, within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of
Transfer.

38. Every instrument of transfer shall be in the prescribed form and in accordance with the provisions of Section 108 of the Act.

In what cases
the Board
may refuse to
register.

39. Subject to the provisions of the Section 111 of the Act read with Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may within one month from the date on which the instrument of transfer, or the intimation of transmission, as the case may be, was delivered to the Company, refuse to register any transfer of, or the transmission by operation of law of the right to, a share upon which

the Company has a lien and in the case of a share not fully paid up the Board may refuse to register the transfer to a transferee of whom the Board does not approve, provided that the registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

40. No transfer shall be made to a minor or person of unsound mind.

No transfer to minor, etc.

41. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the shares and such other evidence as the Board may require to prove the title to the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

Transfer to be left at office when to be retained.

42. If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal and where applicable comply with the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956.

Notice of refusal to register transfer.

43. No fee shall be charged for the registration of any transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument.

No fee on registration of transfer probate etc.

44. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several, registered joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the registered joint-holders of any share, the survivor shall be the only person recognised by the Company as having any title to such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator or other person the Board may require him to obtain a Grant of Probate or Letter of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the place where the Office is situated.

Transmission of shares.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board in its absolute discretion, may consider adequate.

Nomination

44A. (1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

(2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

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

Transmission of Securities

44B. (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either—

(a) to register himself as holder of the share or debenture, as the case may be ;

or

(b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.

(2) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

(3) A nominee shall be entitled to the share dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to

exercise any right conferred by membership in relation to meetings of the Company.

Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or their moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

45. Any committee or guardian, curator bonis or other legal curator or a lunatic, idiot or non-compos mentis member or any person becoming entitled to or to transfer a share in consequence of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or of his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may subject to the regulations as to transfer hereinbefore contained, transfer such share.

Transmission
Article.

46. (1) If the person becoming entitled under the last preceding Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Election
under the last
preceding
Article.

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

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

47. A person so becoming entitled under Article 45 hereof to a share by reason of the death or insolvency of a member shall subject to the provisions of Article 76 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the member registered in respect of the share except that no such person shall before being registered as a member in respect thereof have any right conferred by membership in relation to meetings of the Company.

Right under
the
Transmission
Article.

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 or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital.

48. The Company in general meeting may from time to time by Ordinary Resolution alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.

How far new shares to rank with existing shares.

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

Inequality in number of new shares.

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

Reduction of capital.

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

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares.

52. The Company in general meeting may from time to time by Ordinary Resolution alter the conditions of its Memorandum of Association so as to :

(1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares :

(2) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between that amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;

(3) cancel any share, which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division into preference and equity.

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

54. Subject to the provisions of Sections 100 to 105 (both inclusive) of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Surrender of shares.

MODIFICATION OF RIGHTS

55. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class and that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of that class of which he is the holder.

Power to modify rights.

BORROWING POWERS

56. The Board may, from time to time, at its discretion subject to the provisions of sections 58A, 292 and 293 of the Act, raise or borrow any sum or sums for the purpose of the Company and secure the repayment of any sum or sums borrowed in such manner and at such time or times and upon such terms and conditions as it may think fit.

Power to borrow.

57. Any debenture, debenture-stock, bond or other securities may be issued on such terms and conditions as the Board may think fit provided that debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of section 81 (3) of the Act. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue of Debentures.

58. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Instrument of transfer.

59. Delivery by the Company of certificates upon allotment or registration of transfer of any Debenture, Debenture-stock or Bond issued by the Company shall be governed and regulated by Section 113 of the Act.

Certificates of Debentures etc.

Notice of refusal to register transfer.

60. If the Board refuses to register the transfer of any debenture, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

When Annual General Meeting to be held.

61. In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extra Ordinary General Meeting is convened under the provisions of Article 62 hereof, be called a "general meeting".

When other general meetings to be called.

62. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of members pursuant to section 169 of the Act proceed to call an Extraordinary General Meeting in accordance with the provisions of the said Section 169.

Circulation of members' resolutions.

63. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Notice of meeting.

64. (1) Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty one day's notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with section 173 (2) and (3) of the Act.

(2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons. The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of meetings.

65. The ordinary business of an Annual General Meeting shall be to receive and consider of Profit and Loss Account, the Balance Sheet and Reports of the Directors and of the Auditors, to appoint Directors in the place of those retiring by rotation, to appoint Auditors and fix

their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

66. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

Quorum to be present when business commenced.

67. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved but in any other case it shall stand adjourned to the same day in next week, at the same time and place or to such other day and at such other time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

When, if quorum not present meeting to be dissolved and when to be adjourned.

68. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

Resolution to be passed by Company in general meeting.

69. The Chairman of the Board shall be entitled to take the Chair at every general meeting. In the absence of the Chairman, or if at any meeting the Chairman is unwilling to act, the Vice-Chairman of the Board shall be entitled to take the chair. If there is no such Vice-Chairman or if at any meeting both the Chairman and Vice-Chairman shall not be present within fifteen minutes of the time appointed for holding such meeting, or if there is no Chairman and the Vice-Chairman is unwilling to act, then the members present shall choose any Director as Chairman, and if no Director be present, or if all Directors present decline to take the Chair, then the members present shall on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be Chairman.

Chairman of General Meeting.

70. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he is entitled as a member.

How questions to be decided at meetings.

71. At any general meeting, unless a poll is duly ordered by the Chairman a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.

Evidence of passing of resolution where poll not ordered.

Poll

72. Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company (i) which confer a power to vote on the resolution in question not being less than one-tenth of the total voting power in respect of the resolution or (ii) on which an aggregate sum of not less than Rs. 50,000 has been paid up.

Power to adjourn general meeting.

73. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS

Votes of members

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

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

(3) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a company or a body corporate is a member of the Company.

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

76. If any member be a lunatic or idiot or non compos mentis he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that at least fortyeight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under Article 45 hereof to the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Vote in
respect of
insane
member.

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

Joint holders.

78. Votes may be given either personally or by proxy, and on poll a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Proxies
permitted.

79. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

Instrument
appointing
proxy to be in
writing.

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

Proxy need
not be a member

80. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll ; and in default the instrument of proxy shall not be treated as valid.

Instrument
appointing a
proxy to be
deposited at
the office.

81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due

When vote by
proxy valid
though
authority
revoked.

execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a special proxy.

82. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in such form as may be prescribed by the Act.

Restrictions on voting.

83. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Admission or rejection of votes.

84. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

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

DIRECTORS

Number of Directors.

85. Until otherwise determined by Special Resolution the number of the directors of the company shall not be less than three nor more than twelve.

Directors in the office at the date of adoption of these Articles.

86. At the date of adoption of these Articles the following persons are the Directors of the Company :

MR. JAHARLAL SENGUPTA

MR. GORDON JOHN MACKIE

MR. JEAN PIERRE MALHERBE

MR. WOLFGANG LOESER

MR. BISWADIP GUPTA

Share Qualification of Directors.

87. The share holding qualification of a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

Director's fees, remuneration, and expenses.

88. (1) Unless otherwise determined by the Company in general meeting, each director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a committee thereof attended by him such fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company.

(2) If any Director being willing, is called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the

Company or as a member of a committee of the Board then, subject to Sections, 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and remuneration may be either in addition to or insubstitution for any other remuneration to which he may be entitled.

(3) The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel expenses incurred and other amounts payable in attending and returing from Board Meetings, committee meetings or general meetings of the Company or otherwise incurred in the execution of their duties as Directors.

89. The Board may from time to time appoint one or more Directors (a) to be Wholetime Director or Wholetime Directors or (b) to executive office or offices, upon such remuneration (either in addition to or in substitution for any other remuneration to which he may be entitled) as the Board may determine and the Board may from time to time entrust to or confer upon such Director(s) such of the powers exercisable by the Board to be exercised for such objects and purposes and with such restrictions as it may think fit and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Board may appoint Wholetime Director or Director to executive office.

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

Vacation of office of Director.

91. The office of a Director shall ipso facto become vacant upon the happening of any of the events enumerated in sub-section (1) of Section 283 of the Act subject to the provisions of sub-section (2) of the said Section 283.

Vacation of office of Director

92. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary or the Company in accordance with the provisions of Section 314 of the Act.

Holding of office or place of profit under the Company or under its subsidiary.

93. Subject to Section 314 of the Act a Director of the Company may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

Retention by a Director or benefits from associated company

94. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such Director a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for

Conditions under which Directors may contract with Company.

any profit realised by such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of
a Director's
interest.

95. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or The Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of firms of which he is a member.

Discussion
and voting by
Director
interested.

96. A Director shall not take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to any contract or arrangement exempted by Section 300 of the Act.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Proportion of
Directors to
retire by
rotation

97. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

NOMINEE DIRECTOR

98. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank Of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit & Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "the Corporation") continue to hold debentures

in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole time, (which Director or Directors is / are hereinafter referred to as "Nominee Director / s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place / s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director / s. At the option of the Corporation such Nominee Director / s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director / s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors / s shall be entitled to the same rights and privileges and be subject of the same obligations as any other Director of the Company.

The Nominee Director / s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director / s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures / Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director / s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the committee of which the Nominee Director / s is / are member / s as also minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director / s sitting fees and expenses to which the other directors of the company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director / s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director / s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director / s.

Provided that if any such Nominee Director / s is an officer of the Corporation the sitting fees, in relation to such Nominee Director / s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director / s being appointed as whole-time Director / s, such nominee Director / s shall exercise such powers and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole-time Director / s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

Special
Directors.

99. In connection with any collaboration between any company, body corporate or Corporation or any firm or person and the Company for supply of technical knowhow and / or machinery or technical advice the Board may authorise such company, body corporate, Corporation, firm or person (hereinafter in this clause referred to as 'Collaborator') to appoint, from time to time, any one or more person(s) as Director(s) on the Board (hereinafter referred to as 'Special Director / s') and may agree that such Special Director(s) shall not be liable to retire by rotation and shall not be required to hold qualification shares provided that such Special Director(s) shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangement at or any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director(s) appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed, appoint any other person(s) as Special Director(s) in his / their place(s) and such appointment or removal shall be made in writing signed by such company, body corporate or Corporation or any partner of such firm or such person and shall be delivered to the Company at the Office.

Who shall not
retire.

100. In the event of any conflict between Article 98, Article 99 and / or Article 120 (as to who shall not be liable to retire by rotation at an Annual General Meeting) Article 98 shall prevail over the others and in the event of any conflict between Article 99 and Article 120, Article 99 shall prevail over article 120.

Rotation and
retirement of
Directors.

101. (1) At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three, then the number nearest to one-third shall retire from office.

(2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

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

102. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

Power of
Board to add
to its number.

103. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall then be eligible for reappointment.

104. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106.

Board may fill up casual vacancies.

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

Power to appoint Alternate Director.

106. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 263 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Section 262 of the Act.

Power to remove director by ordinary resolution or Special Notice.

PROCEEDINGS OF DIRECTORS

107. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

Meetings of Directors.

108. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

Director may summon meeting.

109. The Board may elect some one of their number to be the Chairman of the Board and some one other of their number to be the Vice-Chairman of the Board and the Directors so chosen shall continue as Chairman and Vice-Chairman respectively until otherwise determined by the Board. If no such Chairman is elected or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Vice-Chairman shall be the Chairman of such meeting. If no such Vice-Chairman is elected or if at any meeting of the Board both the Chairman and the Vice-Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be the Chairman of such meeting.

Chairman

110. The quorum for a meeting of the Board shall be two Directors or one-third of the total strength of the Board whichever is higher in accordance with the provisions of Section 287 of the Act provided that the quorum must include a Special Director when there is one. Provided further that the presence of one Special Director shall not be required to reach the quorum if due notice of the meeting of the Board has been given to the said Special Director(s) at their foreign address at least two weeks prior to the meeting or should the notice have been given less than two weeks prior to the meeting, if the Special Director(s) have requested leave of absence in writing.

Quorum

If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Power of quorum.

111. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions which by or under these Articles or the Act for the time being are vested in or exercisable by the Board.

How questions to be decided.

112. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of inequality of votes, the Chairman shall have a second or casting vote.

Power to appoint Committees and to delegate

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

Proceedings of Committee.

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

When acts of a Director valid notwithstanding defective appointment.

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

Resolution without Board meeting.

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

MINUTES

Minutes to be made.

117. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting and of every meeting of the Board or of every Committee of the Board.

(2) Any such Minutes of any meeting of the Board or any committee of the Board or of the Company in general meeting,

if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

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

General powers of Company vested in the Board.

MANAGING DIRECTORS

119. Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Directors of the Company, for a period not exceeding the period prescribed by the Act for which he is or they are to hold such office, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall be a nominee of the foreign financial collaborator as long as the said foreign collaborator retains a majority shareholding in the company.

Power to appoint Managing Director.

120. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire. Subject to the provisions of any contract between him and the Company a Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause save that if he shall retire by rotation under the provisions of Section 256 of the Act or otherwise vacate office as a Director at an Annual General Meeting and be reappointed a Director at the same meeting he shall not, by reason only of such retirement or vacation cease to be a Managing Director.

To what provisions a Managing Director shall be subject.

Seniority of
Managing
Director.

121. If at any time the total number of Managing Directors is more than one-third of the total number of Directors not liable to retire by rotation the Managing Directors who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Director shall be determined by the dates of their respective appointments as Managing Directors by the Board. As between persons who became Managing Directors on the same day those to retire shall in default of or subject to any agreement among themselves be determined by lot.

Remuneration
of Managing
Director.

122. Subject to provisions of Section 309, 310 and 311 of the Act a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Board.

Powers of
Managing
Director.

123. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

LOCAL MANAGEMENT

Local management,
Powers of
Attorney, Seal
for use
abroad and
Foreign
Registers.

124. The Board may, subject to the provisions of the Act, make such arrangement as it may think fit for the Management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the Official Seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of foreign Registers.

SECRETARY

Secretary.

125. Subject to the provisions of Section 383A of the Act the Board may at any time and from time to time appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

THE SEAL

Custody of
Seal

126. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as required under Article 14(1) hereof, at least one

Director and the Secretary or one Director and such other persons as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

RESERVES

127. Subject to the provisions of Section 205 of the Act the Board may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company ; and may, subject to the provisions of Section 372 of the Act invest the several sums so set aside upon such investment (other than shares of the Company) as the Board may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Reserves

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

Investment of money.

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

Capitalisation of reserves.

of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus
moneys

(2) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company of any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

Fractional
Certificates.

130. For the purpose of giving effect to any resolution under either of the clauses of the last preceeding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may determine that cash payments shall be made to any member in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDEND

How profits
shall be
divisible

131. Subject to the rights of the 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. 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. 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 in terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Declaration of
dividends.

132. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act fix the time for payment.

Restriction on
amount of
dividends.

133. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend.

134. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

What to be
deemed net
profits.

135. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

136. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company. Interim dividends.
137. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Debts may be deducted.
138. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call. Dividend and call together.
139. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Dividend in cash.
140. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company and where appropriate the Company shall comply with the requirements of Section 206A of the Act. Effect of transfer.
141. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act. Payment of interest on capital.
142. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 140. To whom dividends payable.
143. Any one of several persons who are registered jointly in respect of any share may give effectual receipts for all dividends and other payments in respect of such shares. Dividend to joint-holders.
144. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or, in the case of members registered jointly who is the first named on the Register in respect of such share or to such person and such address as the member or members registered jointly as the case may be, may direct, and every cheque and warrant so sent shall be made payable to the order of the person to whom it is sent. Payment by post.
145. Any dividend which has been declared by the Company but has not been paid or claimed (within the meaning of section 205A of the Act) within 42 days from the date of its declaration to or by a member entitled to the payment of such dividend shall be dealt with by the Company in accordance with the said Section 205A of the Act. No unclaimed or unpaid dividend shall be forfeited by the Company and any amount of unclaimed dividend with the Company, shall be transferred to the General Unpaid and unclaimed dividends.

Revenue Account of the Government within the time stipulated under the Companies Act, 1956, and any amendments made thereafter.

BOOKS AND DOCUMENTS

Books of account to be kept.

Where to be kept.

Inspection

Books of account to be preserved.

146. (1) The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

(2) The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board decides, the company shall within 7 days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

147. (1) The books of account and other books and papers shall be open to inspection during business hours by any Director, Registrar or any Officer of the Government authorised by the Central Government in this behalf.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 117 (2) and 166 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

148. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years, from the date of incorporation of the Company and after the said period of eight years, the books of account of the Company together with the vouchers, relevant to any entry in such books of account relating to a period of not less than eight years immediately preceeding the current year shall be preserved in good order.

BALANCE SHEET AND ACCOUNTS

Balance Sheet and Profit and Loss Account.

Annual Report of Directors.

Copies to be sent to members and others.

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

150. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.

151. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twentyone days before the meeting, be sent

to every member, trustee for the holders of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said Section. Provided so long as the shares of the company are listed on any recognised Stock Exchange it shall be sufficient if the copies of the aforesaid documents are made available by the Company for inspection at the Office during working hours for a period of twentyone days before the date of meeting and a statement containing the salient features of such documents in the prescribed form approved by the Board and signed on behalf of the Board in accordance with Section 215 (1) of the Act or copies of the said documents, as the Company may deem fit, is sent to every member and other person entitled thereto not less than twentyone days before the date of the meeting provided further that any member or other person referred to in sub-Section (2) of Section 219 of the Act shall on demand be entitled to be furnished free of cost with a copy of the last Balance Sheet of the Company and of every document required by law to be annexed or attached thereto including the Profit and Loss Account and the Auditors' Report.

152. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and other documents required to be annexed or attached thereto with the Registrar.

Copies of
Balance
Sheets, etc. to
be filed.

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

When
accounts to
be deemed
finally settled.

AUDIT

154. One at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

Accounts to
be audited
annually.

155. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.

Appointment
and
remuneration
of Auditors.

156. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Audit of accounts of
branch office
of Company.

157. 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.

158. The Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Auditors'
Report to be
read.

SERVICE OF NOTICES AND DOCUMENTS

159. (1) A Notice or other document may be given or sent by the Company in accordance with the provisions of Sections 53 and 172 of the Act.

How notices
to be served
on members.

Service of documents
on the Company.

(2) Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disks.

Transferee,
etc. bound by
prior notices.

160. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Notice valid
though member
deceased.

161. Subject to the provisions of Article 160 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of this decease, be deemed to have been duly served in respect of any share registered in his name whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Manner of
serving notice
etc. to
nonresident
member.

162. Notwithstanding and in addition to the provisions of Articles 159 to 161 (both inclusive) the Company shall at the written request of any member whose registered address is situated outside India, send a copy of each such document or notice to such member at such registered address by prepaid airmail or courier service at the same time as documents or notices are sent or given as hereinbefore provided and, at the like request of such members, at the same time a cable shall be sent to such member at such registered address informing him that such document or notice has been so despatched. The cost of sending such documents or notices by prepaid air mail or courier service and of sending such cables shall be for the account of the member concerned who shall from time to time as may necessary deposit with the Company a sum sufficient to meet the cost thereof.

COMMENCEMENT OF BUSINESS

Commencement
of business.

163. Subject to the provisions of Section 149(2A) of the Act, the Company may, from time to time, by a Special Resolution commence any new business in relation to any of the objects set out in sub-Clause (C) of Clause III of its Memorandum of Association.

KEEPING OF REGISTERS AND INSPECTION

Register and Index
of Members.

164. The Company shall duly keep and maintain at its Registered Office or at such other place as may be decided, the various Registers required to be kept and maintained under the Act or Rules made thereunder and The Depositories Act, 1996 with the details of shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of The Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The

Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

165. The Company shall comply with the requirements of Sections 39, 118, 163, 196, 219, 301, 302, 307, 370, and 372 of the Act as to the supply of copies of registers, deeds, documents, instruments, returns, certificates and books therein mentioned.

Supply of
copies of
Registers, etc.

166. Where under any provisions of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificate, deeds, instrument or document required to be kept or maintained by the Company, the person so entitled to inspect shall be permitted to inspect the same during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

Inspection of
Registers, etc.

167. The Company may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When
registers of
Members and
Debenture
holders may
be closed.

RECONSTRUCTION

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

Reconstruction.

SECRECY

169. Every Director, Secretary, Trustee for the Company, its members or debenture-holders, member of a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individual and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as any

Secrecy.

Saheb Ali

Saheb Ali
Company Secretary



[36]

may be necessary in order to comply with any of the provisions in these Articles contained.

No member to enter the premises of the Company without permission.

170. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 147 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING-UP

Distribution of assets.

171. (1) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets (whether they shall consist of property of the same kind or not) shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively ; and if in a winding-up the assets (whether they shall consist of property of the same kind or not) available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie.

(2) If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a Special Resolution, divide among the members, in specie or kind, any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the members or any of them as the liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity.

172. Every Director, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.