

The Companies Act, 1956

Private Company Limited by Shares

**Memorandum
and
Articles of Association
of**

A S P PRIVATE LIMITED



Form I. R.

CERTIFICATE OF INCORPORATION

No. 25161 of 1961

I hereby certify that Associated Steel Products Corpora-
tion Private Limited.

is this day incorporated under the Companies Act 1956 (No. 1
of 1956) and that the Company is Limited.

Given under my hand at Calcutta this Twenty-First day
of June, One thousand nine hundred and Sixty-One.



Sd/-
(P. B. Menon)
Registrar of Companies
W. B.



CO. NO.21-25161

नाम में तब्दीली के परिणामस्वरूप निर्गमन के लिये नया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME**

कम्पनियों के रजिस्ट्रार के कार्यालय में

(कम्पनी अधिनियम, १९५६ (१९५६ का १) के अधिनियम)

In the Office of the Registrar of Companies West Bengal.

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

..... के विषय में ।

IN THE MATTER OF Associated Steel Products Corporation Pvt. Ltd.

मैं एतद्द्वारा प्रमाणित करता हूँ किपरिसीमित जिसका निगमन मूलतः १९.....के.....के.....दिन
इस.....अधिनियम के अधीन और.....परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम १९५६ की धारा २१/२२ (१) (क)/
(२२(१) (ख) के निर्वन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा
प्रदान कर दी गई है ।

I hereby certify that Associated Steel Products Corporation Pvt. Ltd, Which was originally incorporated on 21st. day of June 19 Sixty One under the Companies Act and under the name Associated Steel Products Corporation Pvt. Ltd. having duly passed the necessary special resolution passed on 9-7-93 in terms of section 21/22 (I) (a)/22/(I)(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.

क्षेत्रीय निर्देशक के तारीख.....१९.....के पत्र सं०.....द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस
दिन.....परिसीमित में तब्दील कर दिया गया है और यह प्रमाण उक्त अधिनियम की धारा २३(१) के अनुसरण में जारी किया जाता है ।

Registrar of Company letter NoNCR/CN/25161/95 dated 22-8-1995 the name of the said company is this day changed to ASP Private Ltd. and this certificate is issued pursuant to section 23(I) of the said Act.

मेरे हस्ताक्षर से यह तारीख.....को
दिया गया ।

Given under my hand at Calcutta this day of 23-8-1995 (One thousand nine hundred ninety five).



S/d

(K. K. Ghose)

कम्पनी का रजिस्ट्रार

Registrar of Companies

सहायक कम्पनीयों का रजिस्ट्रार

Astt. Registrar of Companies

पश्चिम बंगाल/West Bengal

The Companies Act, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

A S P PRIVATE LIMITED

1. The name of the Company is A S P PRIVATE LIMITED.

2. The registered office of the Company will be situated in the State of West Bengal.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-clauses the scope of no one of such sub-clauses shall be deemed to limit or affect the scope of any other of such sub-clauses).
 - 1) To take over all the assets, properties and liabilities of Messrs. Associated Steel Products Corporation, a partnership firm having office at No. 23/24' Radhabazar Street, Calcutta and works at No. 7, Kumar Para Road, Lilloah including all rights and/or obligations and or benefits of the Hire Purchase Agreement dated 6th September 1958 and made between the National Small Industries Corporation Limited and Associated Steel Products Corporation in respect of bolt, nut manufacturing machineries.

 - 2) To do the business of Iron & Steel Founders and manufacturers, mechanical, electrical and general engineers and contractors, tool makers, brass founders, metal workers, manufacturers of steel castings, nut bolts, steel rounds, tools, boiler-makers, mill-wrights, machineries, metallurgists, gas and electrical manufacturers and engineers, plate-makers, Manufacturers of fastners, wire drawers, tube factors, galvanisers, japanners, annealers, enamellers and electroplaters and to buy, take on lease or hire, sell, import, export, manufacture, repair, convert, let on hire and deal in machinery, rolling stock, implements, tools, utensils, mild steels round tools and materials and convenience of all kinds and generally to carry on the said business in all their branches or any business of a character similar or analogous to the foregoing or any other business or other works or manufacturers.

- 3) To buy, take on lease or hire, sell, construct or erect, manufacture, repair, alter, improve, exchange, let out on hire, lease, import, export and deal in all factories, works land, buildings, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and those things which are capable of being used in any business which this company desires to carry on or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable or being profitably or conveniently or otherwise dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental or obtained in any of the business carried on by the Company.
- 4) To carry on any business relating to the winning and working of minerals, the production and working of metals, the production, manufacture and preparation of any other materials.
- 5) To carry on the business of financiers, Importers & Exporters in all their respective branches, of carriers by land or water or air, of managing agents, Secretaries and Treasurers, shipping and forwarding agents, or mercantile agents, or any kind of commercial, financial or agency business including the agency of managing whole or part of any kind of undertaking, industrial or otherwise belonging to any person, Firm or Association.
- 6) To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- 7) To purchase, take on lease, hire and otherwise acquire, maintain and work oil, dal, rice, flour, sugar, cement, textile, jute, paper, ice, iron, steel and other mills and factories.
- 8) To carry on and work the business of cultivators, winnowers and buyers of every kind of agricultural, mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in such produce either in its prepared, preserved, manufactured or raw state.
- 9) To buy, sell, produce, export, import, barter, exchange, pledge, make advance upon and otherwise deal in all kinds of commodities, woods, articles and merchandises including all kinds of medicines, wheat pulses, food-grains, oil seeds, groundnuts, linseeds, cotton seeds, soyabeen, Til seeds, rape seeds, castor seeds, kapoc seeds, mowha seeds, cocoanuts and other seeds and to enter into ready and forward contracts for the purposes aforesaid.

- 10) To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches, to carry on and work the branches of cultivators, winnowers and buyers of every kind of vegetable, mineral, or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
- 11) To purchase, take on lease, or otherwise acquire, hold and work any lands producing rubber trees or suitable for the planting, cultivation and growth of rubber trees and any concessions, rights, powers and privileges over any such lands.
- 12) To carry on the business of planters and cultivators of rubber plants and any other plants producing anything of a similar character.
- 13) To carry on business as timber merchants, saw-mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as shipowners and carriers by land and sea and so far as may be deemed expedient, the business of general merchants and to buy, clear, plant and work timber estates and to carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the company's property or rights for the time being.
- 14) To manage, lands, buildings and other property situate as aforesaid, whether belonging to the company or not and to collect rents and income and to supply to tenants and occupier and others, refreshments attendance, messengers light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, stables and other advantages.
- 15) To develop and turn to account any land acquired by the company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting, farming, cultivating and letting on building lease or building up and improving buildings and by planting, paying, draining, agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
- 16) To carry on in India and elsewhere the business in its branches of general merchants, forwarding, despatch and financial agent and all kinds of agency business including that of commission agents and all or any of the business of dealers in, importers and exporters, buyers, sellers and manufacture of goods, produce and merchandise of every description manufactured or unmanufactured.

- 17) To purchase, sell, exchange, import, export, produce and deal in jute, gunnies, hessian, tea, shellac, tobacco, hides, skins, kapocks, cotton, cotton goods, myrobalan, nux vomica, Indigo, medicines whether in raw form or finished form, oils, oilcakes, fertilisers, manures, rubber, latex, rice, seeds, chemicals, colours, paints, pigments, timber, iron, steel, carpets and all kinds of goods, products, commodities, articles and things manufactured from or containing in any manner and form any of the foregoing commodities and all goods, products, commodities, articles and things of whatever description manufactured or unmanufactured.
- 18) To charter, hire, equip, load on commission or otherwise with repair let out on hire and take with steam and other ships or vessels.
- 19) To establish well equipped laboratories and erect chemical plants and carry on analytical, experimental and other work or undertaking in relation to the general objects of the company.
- 20) To grant scholarships to scholars after competition for carrying on research work on any scientific or other subjects and to establish or promote or aid the establishment of research institutions for helping research work.
- 21) To carry on all or any of the business of general carriers, railway and forwarding agents, warehousemen, bonded carman and common carman, taxicab, omnibus, lorry, fly and other public or private conveyance proprietors and any other business which can conveniently be carried on in connection with the above.
- 22) To cultivate the lands and proprieties of the Company and to develop the resources of the same by draining, clearing, planning, pasturing or farming and for the purposes aforesaid to purchase from time to time such live-stock and employ such labour and from time to time to sell all or any part of the live or dead stock, timber and produce of the said lands as may be necessary for the carrying on the business of planting, farming and pasturing of the said lands.
- 23) To carry on the business of chemists, druggists, perfumers, soap and toilet manufacturers, drysalts, oil and colour men, importers and exporters and manufacturers of and dealers in pharmaceutical, medicinal, all sorts of spirits, alcohol and all sorts of compounds, cements, oils, vegetable products, paints, pigments and varnishes, drug, dyers, paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic surgical and scientific apparatus and materials.
- 24) To construct, improve, maintain, develop, work, manage, carry out or control any roadways, tramways, railways, benches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, water-houses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the

Company's interests and to contribute to, subsidise or otherwise, assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof.

- 25) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business.
- 26) To obtain any provisional order or Act of Government for enabling the company or carry any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
- 27) To amalgamate with any other company having objects altogether or in part similar to those of this company.
- 28) To purchase, take on lease or tenancy or license or in exchange, hire, take options over or otherwise acquire any immovable rights, easements quotas or privileges and to hold, deal or develop them and to erect and construct and equip, re-construct and alter buildings, works, warehouses, wharves, jettis, roadways, tramways.
- 29) To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively and in particular for shares, debentures or securities of any other company on firm or person.
- 30) To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easement, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other company.
- 31) To purchase or take on hire on lease or otherwise acquire and undertake all or any part of the business, property assets and liabilities of any person, firm, association or company carrying on or (in the case of a company) formed to carry on any business and as the consideration for the same to pay cash or issue any shares, stocks or obligations of this company and in connection with any such transaction to undertake any liabilities relating to the business or property acquired.

- 32) To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets d'invention, trade mark, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other informations of any invention, process or privilege which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, manufacture under or grants licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired and to carry on any business in any way connected therewith.
- 33) To expend money in experimenting or and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the company or which the company may acquire or propose to acquire.
- 34) To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstration, exhibitions, classes, meetings and conferences in connection therewith.
- 35) To enter into partnership or into any arrangement whether perpetual or terminable for sharing profits, union of interests, joint adventure, reciprocal concession or co-operation with any person, firm, association or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in, or any business or transaction or course of action which may seem to the company capable of being conducted so as directly or indirectly to benefit this company or to prevent or minimise apprehended loss or damage or cost to this company or to any such company as, aforesaid and to purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or, stock in or securities of or to lend money to guarantee the contracts, engagements and obligations or subsidise, or otherwise assist any such person, firm, association or company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
- 36) To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control management or development of the company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the company in the management of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit

for services rendered or to be rendered in obtaining subscriptions or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the company or in which the company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.

- 37) To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company, local body or Government or any organisation whether Indian or foreign.
- 38) To invest and deal with the moneys of the company not immediately required upon such investments and in such manner as may from time to time be determined.
- 39) To receive money or deposit or otherwise to lend money with or without security to such persons and generally on such terms as may seem expedient and in particular to tenants and customers of and other persons having dealings with the company and to guarantee the performance of contracts by any third persons or companies or firms or the discharge of obligations or engagements of any kind by them in that it will not carry on the business of Banking as defined in the Banking Companies Act, 1949.
- 40) To guarantee the payment of money unsecured or secured by or payable under or in respect of shares, for promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated.
- 41) To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the company or the interests of its shareholders.
- 42) To undertake financial, commercial, trading and industrial obligations and transactions and operations of all kinds.
- 43) To enter into any arrangements with any Government or authority supreme, municipal, local or otherwise or with railway companies, canal companies, shipping companies, dock companies, commissioners, carriers and other persons, corporations or companies in any part of the world which may seem conducive to the company's objects or any of them, and to obtain from any such Government or authority or any such railway or other company, person or corporation any rights, privileges and concessions or any of them and to

carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

- 44) To raise or borrow money in such manner as the Company shall think fit and to secure the payment of any such moneys and interest thereon or the carrying out, fulfilment or discharge of any contracts, engagements, obligations or liabilities of the company of any kind whatsoever (including guarantee for the discharge of any contracts or engagements of any third party) in such manner and on such terms as may seem expedient and in particular by the issue of debentures or debenture-stock whether perpetual or otherwise and charged or not charged upon the whole or any part of the undertaking, property and rights of the company both present and future, including its uncalled capital and to redeem or contract to redeem any such debentures or debenture-stock or other security or obligation of the company either at a premium or otherwise.
- 45) To make advances with or without security and upon such terms as the company may approve.
- 46) To draw, make, accept, endorse, discount, execute, deal in and issue securities of the Government of India, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments and in bullion, specie and coin.
- 47) To issue any shares of the company at par or at discount or at a premium or as fully or in part paid up.
- 48) To procure the registration or incorporation or recognition of the company under the laws of any place outside India
- 49) To pay for any property or rights acquired by the company either in cash or shares, without preferred or differed rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or partly in one mode and partly in another and generally on such terms as the company may determine ; and to accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise or in shares of any company or corporation without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or debentures or mortgage debentures or debenture-stock of any company or corporation, or partly in one and partly in another and generally on such terms as the company may determine ; and or pay for all such properties and/or rights and or obligations under and by virtue of the said Hire Purchase Agreement dated 6th September, 1958 between the said Associated Steel Products Corporation and the said National Small Industries Corporation Ltd.
- 50) To effect assurances on the lives of any debtors to the company or on the lives of any other person or persons in whom the company

may have an insurable interest and to pay the premiums and other moneys required to keep up the policies of assurance out of the moneys of the company.

- 51) To effect assurance against accidents, or against liability to pay compensation for injuries, happening to or sustained by any of the employees of the company and to pay the premiums and other moneys required to keep up such assurances out of the moneys of the company.
- 52) To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
- 53) To undertake and execute any trust, the undertaking of which may seem to the company desirable either gratuitously or otherwise.
- 54) To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or commerce generally including any association, institution, or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, dharmashalas, temples churches, chapels, school, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or by political or social organisations or local subscriptions for any purpose whatsoever.
- 55) To aid pecuniary or otherwise, any associations, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
- 56) To donate, grant, aid, subscribe or guarantee money for any national, charitable, benevolent, political general or useful object or for any exhibition.
- 57) To establish and support or to aid in the establishment and support of associations, institutions, or conveniences calculated to benefit employees of the company, or its predecessors in business or the dependants or connections of such persons and to grant persons and allowances and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibitions or for any public, general or useful object.

- 58) To distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- 59) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either or in conjunction with others.
- 60) To carry on any other business whether manufacturing or otherwise that may seem to the company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly or rights to chance the value of or render profitable any of company's property or rights or which it may be advisable to undertake with a view to improving, developing rendering valuable or turing to account any property real or personal belonging to the company or in which the company may become interested and to do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "Company" in this Clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in no wise limited by reference to or reference any other paragraph or the name of the company.

4. The liability of the members are limited.
5. The authorised share capital of the Company is Rs. 2,00,00,000 (Rupees Two Crore) only divided into 2,00,000 (Two Lacs) Equity Shares of Rs. 100/- (Hundred) each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the Capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential, rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the Company for the time being.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number or shares in the capital of the Company set opposite our respective names.

Names, Address and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.	Name, Address and Description of witness.
1. Lakshminiwas Jhunjhunwala, Merchant, 13, Rowland Road, Calcutta.	Eight.	M. C. BHANDARI Chartered Accountant 134/1, Mahatma Gandhi Road, Calcutta-7
2. Madan Mohan Murarka, Merchant, 1, Mandevile Garden Road, Calcutta.	Five	
3. Nandalal Sureka, Merchant, 132/1, Mahatma Gandhi Road, Calcutta-7.	Three.	
TOTAL ...	Sixteen.	

Dated, the 19th day of June, 1961.

THE COMPANIES ACT, 1956

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

A S P PRIVATE LIMITED

1. The Regulation contained in table 'A' in the first schedule to the Companies Act, 1956 shall apply to the company so far as they are applicable to a Private Limited Company and so far as the same are not repugnant and/or inconsistent with the following regulations of the company.

2. In the construction of these Articles the 'Act' means the Companies Act, 1956 as subsisting for the time being.

3. The Company is a PRIVATE COMPANY.

(a) The right to transfer its shares will be restricted as herein after provided.

(b) The number of its members (exclusive of persons who are in the employment of the Company and persons who having been formerly in the employment of the company were members of the company while in that employment and have continued to be members after the employment ceased) is limited to 50 provided that when two or more persons hold one or more shares in the company jointly they shall for the purpose of this clause be treated as a single member.

(c) No invitation shall be issued to the public to subscribe any shares or debenture stock of the company.

S H A R E S

4. The Company shall be entitled to register any shares in the name of a minor person if fully paid up and allow the dividend thereof to be collected by such person as it deems to be guardian of such minor children.

5. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise agree to accept any shares and whose name is entered on the Register of members shall, for the purposes of these Articles, be a shareholder.

6. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his heirs, executors, administrators and legal representatives.

7. Every member or his heirs, executors, administrators, assigns or other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner as the directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof and so long as any moneys whatsoever remain due owing and unpaid in the Company by any member on account howsoever such member in default shall not be entitled at the option of the Directors to exercise any rights or privileges available to him.

8. Subject to the provisions of Section 80 of the Act, any preference share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by ordinary resolution determine.

9. The business of the Company may be commenced as soon after the incorporation of the Company, as the Directors may think fit and notwithstanding that Part of the shares has been allowed.

10. The shares of the Company shall be under the control of the Board of Directors who may refuse an application for shares or may allot any number less than applied for without assigning any reason for doing so. The applicant for shares shall not be entitled to the refund of any sums paid for the shares allotted to them. The Directors will have the power to dispose of the shares of the Company to such persons on such terms as they think fit.

11. The company may alter the conditions of the Memorandum in accordance with the provisions of Section 94 of the Act to increase its share capital by such amounts, as it thinks expedient, to consolidate and divide all or any of its share capital into shares of larger or smaller amount than is fixed by the Memorandum, cancel shares which have not been taken and diminish the amount of its share capital by the amount of the shares so cancelled.

CERTIFICATE OF SHARES

12. The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner herein before mentioned.

13. Every person whose name is entered as member in the Register of members shall be entitled to receive within two months after allotment or registration of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares without payment, or several certificates each for one or more of his shares, upon payment of one rupee for every certificate after the first.

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

15. If any Share Certificate be defaced, worn out, destroyed or lost wholly or partially it may be renewed or replaced on such evidence being produced and such indemnity bond being given and such an advertisement in the newspapers being inserted as the Directors may require and in case of defacement or partial loss of the certificate shall be delivered up to the Company before a fresh one can be issued. In all cases the incidental expenses incurred by the Company and a fee of Re-1/- for each certificate shall be paid for such renewal. In case of division of any share-certificate a fee of Re-1/- is to be paid for such Certificate and the original certificate shall be delivered up to the Company who shall retain the same.

16. Every member shall give to the Company for record his specimen signature and an address to be entered in the Register as his address.

17. Subject to Companies (Issue of Share Certificate) Rules, 1960, certificate of Shares shall be issued under the Seal of the Company and signed by two Directors and Secretary or some other person appointed by the Board for the purpose. Every Certificate of shares shall specify the name of the member and denote the number of shares in respect of which it is issued and the amount paid up thereon.

18. Subject to any direction to the contrary that may be stated in the terms of issue of new shares, the new shares to be issued shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the number is entitled and limiting a time not less than fifteen days, within which if the offer is not accepted will be deemed to have been declined and after expiration of such time, or on the receipt of any intimation from the member to whom such notice is given that he declined to accept the shares offered, the Directors may allot or otherwise dispose of the same to such persons.

19. The Company shall have a first and paramount lien (a) on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share, and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the company, provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

20. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made—

- a) Unless a sum in respect of which the lien exists is presently payable, or
- b) Until the expiration of 14 days after a notice in writing standing and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

22. a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- b) The purchaser shall not be registered as the holder of the shares comprised in any such transfer.
- c) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

23. a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as presently payable.
- b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(d) CALLS ON SHARES

24. a) The Board may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times.
- b) Each member shall, subject to receiving at least 14 days' notice specifying the time or times and place of payment pay to the Company, at the time or times and place so specified, the amount called on his shares.
25. a) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- b) A call may be made payable by instalments.
- c) A call may be revoked or postponed at the discretion of the Board.
26. The joint holders of the share shall be jointly and severally liable of pay all calls in respect thereof.
27. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at twelve per cent per annum or at such lower rate, if any, as the Board may determine.
28. The Board shall be at liberty to waive payment of any such interest wholly or in part.
29. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

30. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

31. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, six per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

RESTRICTED RIGHT OF TRANSFER OF SHARES

32. a) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferors but save as aforesaid and save as provided by clauses (e) and (f) hereof no share shall be transferred to a person who is not a member so long as any member (or any person selected by the directors as one whom it is desirable in the interest of the company to admit to membership) is willing to purchase the same at the fair value. The fair value will mean the price agreed upon by the vendor and the directors or in default of such agreement the price which the auditors of the Company for the time being shall certify, by writing under their hand to be in their opinion the fair selling value thereof as between a willing vendor and willing purchaser.

33. The Board of Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share, and (b) the Directors may also without assigning any reason therefore by a resolution refuse registration of any transfer of shares to a person of whom they do not approve. If the Directors refuse to register transfer of shares, they shall within two months of the date on which the application for transfer was lodged with the Company, give to the transferee and the transferor notice of the refusal.

34. The executors or administrators or the holders of a succession Certificate issued in respect of the shares of a deceased member and not being one of several joint holders shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint holders of any registered share the survivors shall be the only persons recognised by the Company, as having any title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased

joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or Letter of Administration or a Succession Certificate or such other legal representation upon such terms if any as to indemnity or otherwise as the Directors may consider necessary or desirable. Provided that the holder of a Succession Certificate shall not be entitled to receive any dividends already declared but not paid to deceased member unless the succession certificate declares that the holder there is entitled to receive such dividends. Provided also that notwithstanding what is contained in the Articles, where the deceased member was a member of a Mitakshara Hindu Joint family the Directors may dispense with the production of Probate or Letters of Administration and may recognise such of survivors as they consider proper as being entitled to the share registered in the name of the deceased member.

35. The Company in General Meeting may make and from time to time vary rules as to mode in which any share specified in any transfer notice shall be offered to the member and as to their rights in regard to the purchase thereof and in particular may give members a preferential right to purchase the same. Unless otherwise determined every such share shall be offered to the members in such order as may be determined by lots drawn in regard there to and the lots shall be drawn in such manner as the Directors think fit.

36. If any Directors voluntarily retires or resigns from his office or becomes incapable of acting and continuing to be a member of the Company, the shares held by him shall except as permitted by the Board, be sold only to any one or more existing share holders of the Company.

37. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee in any usual or common form which the Board shall approve.

38. The Board of Directors may decline to recognise any instrument of transfer of transmission unless :

(a) the instrument of transfer is accompanied by the certificate of share to which it relates, and such other evidence as the Board of Directors may requires ; and

(b) the instrument of transfer in respect of only one class of shares.

39. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine subject to the provisions of the Companies Act, 1956.

FORFEITURE OF SHARE

40. (a) If a member fails to pay and call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(b) The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named, the shares in respect which the call was made will be liable to be forfeited.

(c) If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice, has been made, be forfeited by a resolution of the Board to that effect provided that such forfeiture shall include all dividend declared in respect of the forfeited shares not actually paid before the forfeiture.

41. A person whose shares have been forfeited shall cease to be a member, in respect of the forfeited shares; but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at this date of forfeiture were presently payable by him to the company in respect of the shares, notwithstanding the fact that the company may have received payment in full of the nominal amount of the share.

42. A duly verified declaration in writing that the declarant is a director or any other person who may be appointed for the purpose by the Directors and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

43. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed, and the transferee shall hereupon be registered as the holder of the share.

44. The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account on the nominal value of

the share or by way of premium, as if the same had been Payable by virtue of a call duly made and notified.

VARIATION OF RIGHT OF SHAREHOLDERS

46. a) If at any time the share capital of the company is divided into different classes of the shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of Section 106 and 107 of the Act and whether or not the company is being wound up, be varied with the consent in writing of holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class.

(b) To every such separate general meeting, the provisions contained in these articles relating to general meetings shall *mutatis mutandis* 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 the class in question.

47. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of the class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

ALTERATION OF CAPITAL

48. The Directors may from time to time with the sanction of the company in general meeting by special Resolution increase the share capital of the Company by such sum, to be divided into shares of such amount, and of such classes with such rights and privileges attached thereto as the general Meeting shall direct, by specifying the same in the resolution and if no directions be given, as the Directors may determine.

49. The Company may by ordinary resolution :

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

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94 of the Act ;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

50. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law :—

- (a) its share capital,
- (b) any capital redemption reserve fund; or
- (c) any share premium account.

51. Subject to the provisions of the Act, the Directors may also accept surrender of shares.

MANAGEMENT

52. The number of Directors shall be not less than two or more than twelve Present

The ~~XXXX~~ Directors will be :—

- ★★ Sri Shrikrishna Sharma
- Sri Vinod Kumar Sharma

53. Each Director shall receive out of the funds of the Company by way of remuneration for his service a sum, as may be decided by the Board from time to time, not exceeding Rs. 500/- per meeting attended by him. The Directors shall, also be paid travelling and other expenses of attending and returning from meetings of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Company in General Meeting may from time to time after the qualification and remuneration of the Directors. The Directors shall also be remunerated for any extra services done by them outside their duties as Directors.

54. The Directors may from time to time appoint one of them to the office of Managing Director or Manager for such term and on such remuneration (whether by way of salary or commission or participation of profits or partly in one way and partly in another) as they may think fit and the Director so appointed shall not while holding that office, be subject so retirement by rotation or taken into account in determining the rotation or retirement of directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any causes to be a director or if the company in general meeting resolves that his tenure of the office as Managing Director or Manager be determined.

55. No Qualification shares are to be held by directors of the company.

56. During such time any loan or special advance granted to the company by the Central and State government. Central and State financial institutions, State Industrial Development Corporation, State Industrial Promotion and Investment Corpn., Commercial banks, Co-operative banks, Life Insurance Corpn., Nationalised Insurance Companies or any statutory body shall remain outstanding such bodies/institutions shall have the right from time to time to appoint such derson/persons as director of the Company with power to remove such

★★ The first Directors shall be :—

- 1) Lakshminiwas Jhunjhunwalla
- 2) Madan Mohan Murarka
- 3) Nandalal Sureka

The present Directors were appointed as additional Director in Board Meeting held on 3.7.79 and subsequently appointed as Directors in the About held on 30.1.1980.

Director from office and on a vacancy being caused whether by resignation death, removal or otherwise to appoint another person as a director of the Company. The Director appointed under this Article shall not be liable to retire by rotation.

57. If the number of Directors falls below the minimum above fixed, then notwithstanding the absence of a quorum the Director may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies only, but for no other purpose.

58. The Directors shall have the power to fill up any casual vacancy in the Board and to appoint additional Directors provided the total number of Directors does not exceed Twelve

PROCEEDINGS OF DIRECTORS

59. (a) A meeting of the Board of Directors shall be held at least once in every three calendar months and not more than four months shall intervene between the last day or the calendar month in which such meeting is held and the date of the next meeting.

(b) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India and at his usual address in India to every other director.

(c) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting as it thinks fit.

(d) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the Board or the Chairman of the meeting, as the case may be, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by these articles for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors of that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

(e) The Chairman of the Board shall take the Chair at every meeting of the Board of Directors. If at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meeting, the other directors present may choose one of them to be chairman of the meeting.

(f) Two Directors shall be the quorum necessary for the transaction of the business of the Board

60. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft, together with the necessary papers, if any, to all the members of the committee, 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 at their usual address in India, and has been approved by such of the directors as are then in India, or by majority of such of them, as are entitled to vote on the resolution.

POWERS AND DUTIES OF DIRECTORS

61. Subject to the provisions of Sections 297 and 299 of the Act, no Director or his relative or firm of which he or his relative is a partner or any other partner in such firm or any private Company of which he is a member or Director shall be disqualified from contracting with the Company nor shall any such contract or arrangement entered into for or on behalf of the Company with any company or partnership in which any Director shall be a member or he or his relative is otherwise interested be void nor shall any Director so contracting or being such member or he or his relative being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director or relative holding that office or of the fiduciary relation thereby established by the nature of their or his interest must be disclosed by him or them at the meeting of the Directors after the acquisition of interest. A Director interested as aforesaid shall be entitled to be present at the Meeting and shall be counted for the purpose of ascertaining whether there is a quorum of Directors present. A Director may also vote in respect of any contract or arrangement in which he is interested.

62. The business of the Company shall be managed by the Board of Directors, who may in addition to the powers and authorities by these presents or otherwise expressly conferred upon them exercise all such powers and do all such things as may be exercised or done by the Company (and are not hereby or by any enactment expressly directed or required to be exercised or done by the Company) in General Meeting provided that no regulation so made shall invalidate any prior act of Directors, which would have been valid if such regulation had not been made.

63. Without prejudice to the general powers conferred by the last preceding Articles and other powers conferred by the Articles, the Board of Directors shall have the following powers that is to say :-

(a) To operate the banking accounts of the Company, to draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, promissory notes and other instruments required in or for the business of the Company.

(b) To sign and give receipts, releases and discharges for money payable to the Company and for claims and demands of the Company.

(c) To enter into all negotiations, contracts for and on behalf of the Company, to rescind or vary such negotiation or contractors.

(d) To institute, conduct, defend, compound, abandon all suits, actions and legal proceedings for and against the Company, sign all warrants of attorney, Vakalatnama, pleadings, papers, documents and writing necessary for the purpose.

(e) To invest and deal with any of the monies of the Company by or dealt with or belonging to the Company.

(f) To invest and deal with any of the monies of the Company not immediately required for the purpose thereof upon such securities or investments and in such manner as they may think fit and from time to time to vary or realise such securities and investments and in such manner as they think fit.

(g) To refer all claims and disputes to which the Company is a party to arbitration.

64. The Directors including the Managing Directors if any, shall be entitled to be repaid all expenses reasonably incurred by them in or about the performance of their duties as Directors or on behalf of the Company or for the purpose of the Company's business.

65. The Board of Directors of the Company may appoint an alternate director, to act for a director during his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held.

66. The directors may from time to time at their discretion borrow or secure the payment of any sums of money for the purpose of the Company subject to the provisions of the Act, from any director or elsewhere on security or otherwise and may secure the repayment or payment of any sums in such manners and upon such terms and conditions in all respect as they think fit and in particular by the creation of any mortgage or charge on the undertaking of the whole or any part of the property, present or the uncalled capital of the Company or by the issue of debentures or debenture stock of the Company perpetual or redeemable charged upon the undertaking or all or any part of the property of the Company both present and future including uncalled capital for the time being and the directors or any of them may guarantee the whole or any part of loans or debts raised or incurred by or on behalf of the company or interest payable thereon, and shall be entitled to receive such payment as consideration

for the giving of any such guarantee as may be determined by the directors with power to the directors to indemnify the guarantors from or against liability under their guarantees by means of mortgage of charge on undertaking of the company or upon any of its property or assets or otherwise.

GENERAL MEETING

General Provisions

67. The provisions contained in section 171 to 187A of the Act shall not apply to the Company.

68. All general meetings other than annual general meeting shall be called extraordinary general meetings.

69. (a) The Company shall in each year hold in addition to any other meetings a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next:

Provided that the Company may hold its first annual general meeting within a period of not more than eighteen months from the date of its incorporation, and if such general meeting is held within that period, it shall not be necessary for the company to hold any annual general meeting in the year of its incorporation or in the following year.

(b) Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situate.

Provided that the company by amending its articles fix the time for its annual general meeting and may also by a resolution agreed to by all members, fix the time as well as the place for its annual general meeting.

70. The Board may, whenever it thinks fit call an extraordinary general meeting.

71. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the company may call in extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

72. General meeting shall be convened on not less than 7 days' notice to the members and the auditor of the company, specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting.

73. With the consent of all the members entitled to vote thereat in respect of the ordinary general meeting and of the members of the company holding

not less than 95 per cent of the paid up share capital of the company in respect of other meetings, a general meeting may be convened by a shorter notice.

74. Notice of an adjourned meeting shall not be requisite in any case.

75. The accidental omission to give notice of any general meeting to or non-receipt of such notice by any of the members shall not invalidate the proceedings at any such meeting.

76. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds with business. Two members present in person shall form a quorum.

VOTES

77. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands every member present in person shall have one vote for every share held by him and on a poll, every member appearing either in person or by proxy shall have one vote for every share held by him.

78. No member shall exercise any voting rights in spite of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

79. In the case of joint holders, the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this Purpose seniority shall be determined by the order in which the names stand in the register of members.

80. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.

81. 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.

82. (1) Any member of the company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting at which the persons named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

83. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the said Act or a form as near thereto as circumstances admit.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given ; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

SEAL

85. The Board shall provide for the safe custody of the seal of the Company. The seal shall not be affixed to any instrument except in the presence of one of the Directors who shall sign every instrument to which the seal of the Company shall be so affixed in his presence.

DIVIDENDS AND RESERVES

86. Subject to the provisions of the Act, Regulation 85 to 94 of Table 'A' shall apply, in so far as they are applicable to a private limited company.

ACCOUNTS AND AUDIT

87. Regulation 95 to 97 of Table 'A' shall apply. Auditors shall be appointed and their powers, duties and responsibilities regulated in accordance with Section 224 to 231 of the Act.

NOTICES

88. The Directors shall comply with the provisions of the Act relating to notices in so far as applicable to private companies.

ARBITRATION

89. In case any difference shall arise between the Company and the Directors relating to their remuneration, duties or privileges or between the Company and any member of the Company or between the Company and any other person to whom these presents shall apply the same shall be referred to arbitration and if the parties cannot agree upon a single arbitrator there shall be two arbitrators who shall have power to choose an umpire and in either case such reference shall be so arranged, conducted and carried out so as, with regard to the mode and consequences of that reference and in all other respects, to conform to the provisions in that behalf contained in the Arbitration Act, 1940 or other Act in force for the time being in the Republic of India.

INDEMNITY

90. Subject to the provisions of the Companies Act, every Director, and the Managing director, manager & officer of the company and any person (whether any officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the company against all liability incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgement is given in his favour, in which he is acquitted or in connection with any application under the Companies Act in which relief is granted to him by the Court,

91. Subject to the provisions of the Companies Act no director, auditor or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other director or officers or for joining in any receipts or other act for confirmity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage for whom any moneys securities or effects shall be deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part, or for any loss, damage or misfortune what ever which shall happen in the execution of the duties of this office or in relation thereto unless the same happen through his own dishonesty.

SECRECY

92. Every Director, Manager, Auditor, Trustee, Member of a Committee; Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal any of the matter which may come to his knowledge in the discharge of his duties except when required to do so by the Directors as such or by any Meeting or by a Court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company, in pursuance of this Articles of Association and we respectively agree to take the number or shares in the capital of the Company set opposite our respective names:

Names, Address and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.	Name, Address and Description of witness.
1. Lakshminiwas Jhunjunwala, Merchant, 13, Rowland Road, Calcutta.	- Eight.	M. C. BHANDARI Chartered Accountant 134/1, Mahatma Gandhi Road, Calcutta-7
2. Madan Mohan Murarka, Merchant, 1, Mandevile Garden Road, Calcutta.	Five.	
3. Nandalal Sureka, Merchant, 132/1, Mahatma Gandhi Road, Calcutta-7.	Three.	
TOTAL ...	Sixteen.	

Dated, the 19th day of June, 1961

