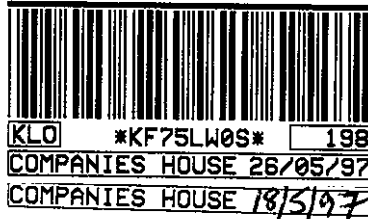


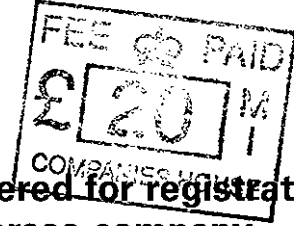


C O M P A N I E S H O U S E



FLEMINGS
22094
00694

691



This form must be completed for all
'Place of Business' registrations.
(See note below for re-registration
from a 'Branch')

This form should be completed in black

Return and declaration delivered for registration of a place of business of an overseas company

(Pursuant to section 691 of the Companies Act 1985)

Previous branch number
(if applicable)

Company name

Country of incorporation

For official
use only FC 20356

BFL SOFTWARE LIMITED

INDIA

Address of place of business in
Great Britain

220 KINGSLEY ROAD

HOUNSLOW MIDDLESEX

Post town LONDON

County / Region

Postcode TW3 4AR

Either

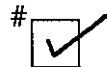
Constitution of the company

(See notes 1 and 2)
(A certified English translation must
be included)

* Delete as applicable

Mark appropriate box(es)

A certified copy of the



Instrument(s) constituting or defining the constitution of
the company; and



A certified translation

* is/are delivered for registration

The company must deliver
certified copies of its
constitutional documents
(with certified translations),
and the particulars of the
company's directors and
secretary.

However, if the company is
closing a branch registration
and effecting a place of business
registration, it may rely on the
documents or the particulars of
the directors and secretary
previously filed in
that part of Great Britain, provided
any relevant alterations to those
documents have been updated
on the register.

OR

The



The constitutional documents (and a certified translation *)

* and / or



Particulars of the current directors and secretary(ies)

were previously delivered in respect of a branch of the company
registered at this registry

Branch Number

Directors (See notes 3,4 and 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD MR
NIWAS
BANGUR
*Honours etc
Previous forenames
Previous surname
AD 16 ALIPORE ROAD
CALCUTTA
Post town
County/Region
Postcode 700 027 Country INDIA
DO 02 09 35 Nationality **NA** INDIAN
OC CHAIRMAN
OD

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD MR
KANT
BANGUR
*Honours etc
Previous forenames
Previous surname
AD 16 ALIPORE ROAD
CALCUTTA
Post town
County/Region
Postcode 700 027 Country INDIA
DO 30 11 64 Nationality **NA** INDIAN
OC DIRECTOR
OD

* Voluntary details

Directors (See notes 3, 4 and 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD DR
VINOD KUMAR
RUNGTA
AD 689 LAKE TOWN
Post town CALCUTTA
County/Region
Postcode 700 089 Country INDIA
DO 03 08 46 Nationality NA INDIAN
OC DIRECTOR
OD

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD MR
PARTHASARATHY DUTTA
RAY
AD 29 JODHPUR PARK
Post town CALCUTTA
County/Region
Postcode 700 068 Country INDIA
DO 04 06 48 Nationality NA INDIAN
OC DIRECTOR
OD

* Voluntary details

Directors (See notes 3, 4 and 5)**Name*****Style/Title****Forenames****Surname*****Honours etc****Previous forenames****Previous surname****Address**

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD LT GENERAL

OM PRAKASH

KAUSHIK

AD KAUSHIK VILLA

VITAYA COLONY

Post town NEW CANTT ROAD

County/Region DHARADUN (UP)

Postcode Country INDIA

DO 08 11 37 Nationality **NA** INDIAN**OC** DIRECTOR**OD****Name*****Style/Title****Forenames****Surname*****Honours etc****Previous forenames****Previous surname****Address**

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD MR

BAGUR VISHWANATHRAO

VENKATESH

AD 1177, 35TH "C" CROSS

4TH BLOCK GRAYANAR

Post town BANGALORE

County/Region

Postcode 560 041 Country INDIA

DO 28 10 41 Nationality **NA** INDIAN**OC** MANAGING DIRECTOR**OD***** Voluntary details**

Company Secretary(ies)*(See notes 4 and 6)***Name*****Style/Title****Forenames****Surname*****Honours etc****Previous forenames****Previous surname****Address**

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS

MR

RAKESH KUMAR

LAKHOTIA

AD

823-A BLOCK A

LAKETOWN

Post town CALCUTTA

County/Region

Postcode 700 089

Country INDIA

Name***Style/Title****Forenames****Surname*****Honours etc****Previous forenames****Previous surname****Address**

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS**AD**

N

A

Post town

County/Region

Postcode

Country

Person(s) authorised

List of some one or more
persons resident in Great
Britain authorised to accept
on the company's behalf
service of process and any
notice required to be
served on it.

Style/Title*Forenames****Surname****Address**

MR

TINNEVELT SHANMUGAPERUMAL

SIVANANTHAM

220 KINGSLEY ROAD

HOUSLOW, MIDDLESEX

Post town LONDON

County/Region

Postcode TW3 4AR

***Voluntary details**

Notes

1 The copy of the instrument constituting or defining the constitution of the company must be certified in the place of incorporation of the company to be a true copy:—

(a) by an official of the Government to whose custody the original is committed; or

(b) by a notary public; or

(c) by an officer of the company on oath taken before:

(i) a person having authority in that place to administer an oath; or

(ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889.

2 The translation of the instrument must be certified to be a correct translation:—

(a) if the translation was made in the United Kingdom, by

(i) a notary public in any part of the United Kingdom;

(ii) a solicitor (if the translation was made in Scotland), a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland); or

(iii) a person certified by a person mentioned above to be known to him to be competent to translate the document into English; or

(b) if the translation was made outside the United Kingdom, by

(i) a notary public;

(ii) a person authorised in the place where the translation was made to administer an oath;

(iii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889;

(iv) a person certified by a person mentioned above to be known to him to be competent to translate the document into English.

3 'Director' includes any person who occupies the position of a director, by whatever name called.

4 Show for an individual the full forenames NOT INITIALS and surname together with any previous forenames or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forenames or surname except that:

- for a married woman, the name by which she was known before marriage need not be given,
- names not used since the age of 18 or for at least 20 years need not be given.

In the case of a peer, or an individual usually known by a British title, you may state the title instead of or in addition to the forenames and surname and you need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

5 In the case of an individual who has a business occupation, this occupation should be named. In the case of an individual who has no business occupation but who holds other directorships, particulars should be given of them.

6 Where all the partners in a firm are joint secretaries, only the firm name and its principal office need be given.

7 Use photocopies of the relevant section(s) of this form to provide details of additional directors, joint secretaries or persons authorised.

8 If made in a foreign country the declaration may be made before any British official mentioned in section 6 of the Commissioners for Oaths Act 1889 or, before any person having authority to administer an oath in that country.

9 If the company establishes a place of business in England and Wales AND in Scotland whether at the same time or not a separate form must be sent to each Registrar.

Declaration (See note 8)

Full name and address

[†] delete as applicable

1 TINNEVELI SHANMUGAPERUMAL SIVANANTHAM

of (address) 220 KINGSLEY ROAD

HOUSLOW MIDDLESEX LONDON

a [†]director/ [†]secretary/ [†]person authorised to accept on the company's behalf
service of process or any notices required to be served on it, do solemnly and
sincerely declare that the company established its place of business in Great
Britain on

28 10 96

(enter date)

and I make this solemn declaration conscientiously believing the same to be true
and by virtue of the provisions of the Statutory Declarations Act 1835.

Signed

Declared at 8A Cranbrook Road Ilford Essex

the 18th day of April

one thousand nine hundred and ninety-seven

before me

R. Khakhar

RAJESH R KHAKHAR

Solicitor

8A CRANBROOK ROAD

ILFORD, ESSEX, IG1 4DJ

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor
having the powers conferred on a Commissioner for Oaths. (See note 8)

Number of continuation sheets attached

2

To whom should Companies House
direct any enquiries about the
information on this form?

VALERA CHARTERED ACCOUNTANTS

343 HIGH ROAD

ILFORD ESSEX IG1 1TE

TEL: 0181-478 6857

Postcode

Telephone

Extension

Please ensure the form is fully
completed and then send it to
the Registrar of Companies at
(See note 9)

Companies House, Crown Way, Cardiff CF4 3UZ
for companies establishing a place of business in England and Wales
Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
for companies establishing a place of business in Scotland

Person(s) authorised *(continued)*

List of some one or more persons resident in Great Britain authorised to accept on the company's behalf service of process and any notice required to be served on it.

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

*Voluntary details

FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a place of business)

Company No. FC020356

The Registrar of Companies for England and Wales hereby certifies that
BFL SOFTWARE LIMITED

has this day been registered under Section 691 of the Companies Act
1985 as having established a place of business in England and Wales

Given at Companies House, Cardiff, the 3rd June 1997

A handwritten signature in black ink, appearing to be 'M. Suen'.

For The Registrar Of Companies



C O M P A N I E S H O U S E

Extract of resolution passed by Board of Directors of the Company at their meeting held on 20.09.1996.

Operating of Non - Trading Office at United Kingdom

Resolved that Mr. T.S. Sivanantham - Country Manager (Europe) be and is hereby authorised to be a sole representative in United Kingdom for and on behalf of the Company for Operating the BFL Software Ltd., Non-Trading Office at United Kingdom.

Sd/- Chairman

Certified to be true copy

For BFL SOFTWARE LTD.



B.V. VENKATESH
MANAGING DIRECTOR



Memorandum
and
Articles
of
Association
of



BFL SOFTWARE LIMITED



प्रमाण और आर

Form I, R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. *21-5-62* का सं. *92*
No. *21-5-62/15* of 19 *92*

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी प्रसिद्ध है।

I hereby certify that

B.S.L. Software Limited

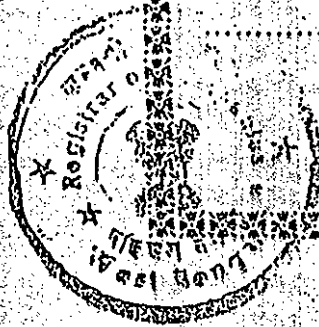
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

गरे प्रमाणित है आज ता.

Given under my hand at

day of *August* *1962* one thousand nine hundred and *nineteen*

D. K. Biswas
Registrar of Companies
West Bengal.



L. DINABBA, B.Sc., LL.B.
Advocate & Notary
No. 2282/E, HAL II Stage,
18th Main, Indiranagar
BANGALORE - 560 008
Phone: 5275367.
- 5 NOV 1996



कारवार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार
Pursuant of Section 149(3) of the Companies Act, 1956

No. : 21-56215 of 1992
मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अन्वीन तारीख को नियमित की गई थी और जिसने आज विहित प्ररूप में सत्यापित घोषणा फाइल कर दी गई है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/139(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारवार प्रारम्भ करने की हकदार है।

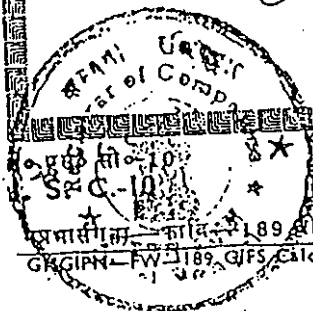
I hereby certify that the

B. S. L. Software Limited
which was incorporated under the Companies Act, 1956, on the *19th* day of *August*, 1992, and which has this day filed a duly verified declaration in the 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.

मेरे हस्ताक्षर से यह तारीख

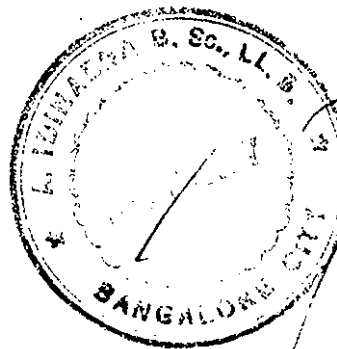
में दिया गया।

Given under my hand at *Calcutta* this *twelfth* day of *August*, one thousand and nine hundred and *ninetytwo*.



D. N. Bhowmik
कम्पनी का रजिस्ट्रार
Registrar of Companies
West Bengal

प्रमाणित - कलकत्ता/89 सी. आय. एफ. एस. कलकत्ता/89
GAGIPIH-FW-1189/GFS Calcutta/89-HQC 204-244-90-20,000.



L. IDINABBA & Co., LL. B.
Advocate & Company
No. 2202 E, 11th Stage,
18th Main Road, Bangalore
BANGALORE - 560 003
Phone: 5275367.
5 NOV 1996

(The Companies Act, 1956)
COMPANY LIMITED BY SHARES
Memorandum of Association
of
BFL SOFTWARE LIMITED

- I. The name of the Company is **BFL SOFTWARE 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. Main objects to be pursued by the Company on its Incorporation :
 1. To manufacture either for its own use or for sale in India or for export outside India computer systems, computer peripherals and accessories, computer consumables like floppy disks/diskettes, hard disks, ribbons, continuous and non-continuous stationery etc. and such other products or things which may be considered either as an integral part of a computer system or as an optional attachment or supplement thereto,
 2. To undertake the designing and development of systems and application software either for its own use or for sale in India or for export outside India and to design and develop such systems and application software for or on behalf of manufacturers, owners and users of computer systems and digital/electronic equipment in India or elsewhere in the world, be
 3. To set up and run electronic data processing centers and to carry on the business of data processing, word processing, software consultancy, system studies, management consultancy, techno-economic feasibility studies of project, design and development of management information system, share/debenture issue management and/or registration and share/debenture transfer agency,
 4. To undertake and execute feasibility studies for computerisation, setting up of all kinds of computer systems and digital/electronic equipments and the selection, acquisition and Installation thereof whedther for the Company or its customers or other users,
 5. To conduct, sponsor or otherwise participate in training programmes, courses, seminars and conferences in respect of any of the objects of the company and for spreading or imparting

the knowledge and use of computers and computer programming languages including the publication of books, journals, bulletins, study/course materials, circulars and newsletters, and

6. To undertake business as agents, stockists, distributors, processors, collaborators, importers, franchise holders or otherwise for trading or dealing in computer systems, peripherals, accessories, parts and computer consumables like floppy disks, hard disks, continuous and non-continuous stationery, ribbons and other allied products and things and standard software packages.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

1. To guarantee the payment of money secured by or payable under or in respect of promissory notes, bonds, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any person whatsoever whether incorporated or not and generally to guarantee or become surety for the performance of any contract or obligation, for the purpose of the business of the Company.
2. To open accounts with any individual, firm(s), Company or Bank(s) and to pay money into and withdraw from such account or accounts.
3. To incur expenditure on rural development programme which includes any programme for promoting the social and economical welfare or the uplift of the public in any rural area of the country in order to implement any of the above mentioned objects or purposes and as are approved by the Central Government or State Government or other appropriate authorities.
4. To undertake and execute any trusts either gratuitously or otherwise, for the purpose of the business of the Company.
5. To establish and maintain agencies, branches, places and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
6. To enter into arrangement for rendering and obtaining technical services collaboration and/or financial collaboration whether by way of loans or capital participation with individuals, firms or body corporates, whether in or outside India.
7. To invest and deal with money of this Company not immediately required upon such assets, properties, securities or otherwise and in such manner as may from time to time be determined by the Directors for main objects.
8. To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business.
9. To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future of uncalled capital of the Company and to issue at par or premium or discount and for such consideration and with such rights, powers, privileges as may be thought fit, debentures, mortgages debenture stock payable to bearer or otherwise, and either permanent or redeemable or further to secure any securities of the Company by a trust deed or other assurance.
10. Subject to the provisions of the Banking Regulations Act, 1949, to receive money on deposit loan from persons having dealings with the Company upon such terms as the Company may approve for the business of the Company.

11. To make advances to any persons, firm or company having dealings with the Company with or without security and upon such terms as the Company may approve.
12. Subject to the provision of the Gift Tax Act 1958 and statutory amendments thereof the Company has power to make and receive gifts either in cash or other movable or immovable properties.
13. To amalgamate with any other Company whose objects or any of them are similar to the objects of this Company or whose business is similar to the business or any part of the business of this Company, whether by sale or purchase (of shares or otherwise) of the undertaking and liabilities of this or such other Company as aforesaid.
14. To acquire and undertake on any terms all or any part of the business, property, rights and liabilities of any person, firm or Company carrying on any business, which is for the benefit of the Company to carry on or suitable for the purpose of the Company.
15. To enter into partnership or any arrangement for sharing profits, union interest, joint venture, reciprocal concession or co-operation with any person or persons, company or companies 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 any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
16. To act as contractors to the State and other Government authorities or to any other body corporate, individual or otherwise necessary to attain the objects specified above.
17. To lend money on mortgage of immovable property or on hypothecation or pledge of moveable property with or without security to such persons on such terms as may be expedient and in particular to customers or any persons on such terms as may be expedient and in particular to customers or any persons, firms, concerns, companies and factories having dealings with the Company for implementing the main objects of the Company provided that the Company shall not carry on Banking business.
18. To apply for purchase or otherwise acquire, protect, prolong or renew any patents, patent right, licences, trade marks, design concessions and the like conferring any exclusive or non-exclusive 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 purpose of the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, right or information so acquired.
19. To be interested in promoting and undertaking the formation and establishment of such institutions, business or companies, industrial, agricultural, trading, manufacturing or other as may be considered to be conducive to the interests of the Company directly or indirectly and also to promote, aid, foster subsidize or acquire interests in any such Industry or undertaking.
20. To take or otherwise acquire or hold shares in any other company having objects altogether or in part similar to those of this Company.
21. To use trade marks, names or brands for the products and goods of the Company and to adopt such means of making known the business and/or products of the Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, circulars, by opening stalls, exhibitions and by publication of books, periodicals and by distributing samples and granting prizes, rewards and donations.
22. To pay for the property, right, interest or benefit, acquired by the Company or services rendered to the Company either in cash or in fully or partly paid up shares, with or without or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and on such terms as the Company may determine.

23. To sell, improve, manage develop, exchange, lease, mortgage dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
24. To make donations to any national memorial fund or any other fund constituted for a charitable or national purpose, subject to the provision of the Companies Act, 1956.
25. To purchase, acquire, lease, or sub-lease or by way of licence or usufructuary, English or other possessory mortgage or in exchange or as a donee or in any other lawful manner, lands, buildings, structure, open place, surface, rights or other premises for the purposes of the Company, employees or Directors.
26. To do all or any of the above things either as principals, agents, consignors consignees, trustees, contractors or otherwise and either alone or in conjunction with others, either by or through agents, subcontractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the main objects.

C. THE OTHER OBJECTS :

1. To carry on and undertake the business of a company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956 and to undertake the business of arranging, managing and/or providing capital, seed capital, risk capital or promoters capital, loans, advances, guarantees and participate in equity/preference share capital and other means of financial Intermediation with or without security to existing or proposed industrial, commercial or trading enterprises whether a corporate or noncorporate body, individual or a group whether promoted by this Company or within the same management or not and to act as investor by way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures and other obligation and securities issued, guaranteed by any Government, Public Body or Authority whether in India or elsewhere and to promote, directly or indirectly, industry, trade and commerce nationally and internationally either individually or in association, co-operation, collaboration or participation with other local or offshore entities and to provide financial counselling and services in connection with evaluation and/or indentification of projects, products, technologies, markets, collaborations and promoters or copromoters and development or revival or constitution or re-constitution of business.
2. To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment and to subsidise, finance or assist in sub-sidising or financing the sale and maintenance of any goods, articles or commodities and to purchase or otherwise deal in immovable and movable properties and real estate.
3. To carry on business as advisers consultants, collaborators on matter and problems relating to the industries, administration, management, organisation, accountancy, costing, financial, marketing, Import, export, commercial or economic activities, labour, quality control and data processing technical knowhow operation, manufacture, production, storage, distribution, sale and purchase of goods property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedures, for the establishment, construction, development, and expansion of business, trade, commerce, industry, agriculture, building, real estates, plant or machineries and all systems, methods techniques, processes, principles, inrelation to the foregoing, in India and outside India and to act as financial consultants, management consultants, brokers, dealers, agents and carry on the business of share broking, money broking, exchange broking, bill broking and general brokers for shares, debentures, stocks, bonds, units, obligations, securities, commodities, bullion, currencies and to manage the funds of

any person or company by investment in various avenues like income fund, risk fund, tax exemption funds, pension/superannuation funds, and to pass on the benefits of portfolio investment to the investors as dividends, bonus, interest.

4. To grow, cultivate, manufacture, treat, cure, blend, process, win, buy, sell and deal in tea or coffee, whether in bulk, packets or concentrated forms, cinchona, cocoa, rubber, jute, cotton, tea seed and all kinds of seeds hybrid/high yielding variety seeds of all kinds of crops, and clones, citronella, palmarosa, timber and other produce, whether of spontaneous growth or not, and to carry on the business of planters in all its branches; to manufacture, buy, sell and deal in machinery of all kinds for processing of tea, coffee, cinchona, cocoa, rubber, jute or cotton, chests, boxes, packets and other articles used in or with cultivation, manufacture, packing or sale of tea, coffee, cinchona, cocoa, rubber, jute or cotton; to carry on business as warehousemen, shippers, exporters of the products as aforesaid, as insurance agents; and to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other allied produce of the soil; to prepare, manufacture and render marketable any such produce and to sell, export, dispose of and deal in any such produce, either in its prepared, manufactured or raw state.
- e. To acquire, construct, operate, buy, sell or work flour mills, sugar mills, dal and besan mills, rice mills, paper mills, oil refineries, spinning and weaving mills, soap and stone mills, and candle manufacturing factories.
- f. To carry on business as bakers and manufacturers of and dealers in bread, flour, raw, malda, biscuit and farinacious compounds and materials of every description.
11.
 - a. To carry on business as brewers, distillers and manufacturers of, and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers, porters, malts, hops, grain, meal yeast, aerated, water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, preserves and all or any other commodities and things which may be conveniently used or manufactured in conjunction with any of the above business.
 - b. To carry on the business of Tobacconists and in all its branches to sell, make up and manufacture tobacco, cigars, cigarettes, snuff and other articles usually sold by tobacconists.
 - c. To purchase, sell, import, export, all types of oils and/or to carry on business of extraction of oil, from all oil-bearing commodities, and seeds, and manufacture crude oil, refined oil, perfumed and other types of oils.
 - d. To carry on the business manufacturers of petrochemicals and its byproducts and corresponding products.
 - e. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases, etc.
 - f. To manufacture, generate, produce or sell, dispose of and deal in industrial gases, domestic gases for heating and lighting, gas, steam, heat, light, electricity or any other motive power obtained by incinerating, burning forest refuse, wood, plant, and other refuse and all other residual products resulting therefrom.
12.
 - a. To carry on the business as manufacturers of and dealers in electrical engineers, electricians, contractors, manufacturers, suppliers of and dealers in electric and other appliances, electric motors, fans, lamps, furnances, household appliances, batteries, cables, wire lines, dry cells, accumulators, lamps and works and to generate, distribute and supply electricity for the purposes of light, heat motive power and for all other purpose for which electrical energy can be employed and to manufacture and deal in

all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.

- b. To manufacture, produce, buy, sell, import, export or otherwise deal in all types of heavy and light chemicals, chemical elements and compounds.
 - c. To carry on business as manufacturers of and dealers in dyes, dyestuffs, dyewares, gases, plaster of paris, gypsum, plaster, salts, acids, alkalies, tanning, essences, cordials, oil, paints, colours, glues, gums, pigments, varnishes organic or mineral Intermediates, compositions and laboratory.
13. a. To carry on all or any of the business of manufacturers, importers, exporters, buyers, sellers and distributing agents of and dealers in all kinds of patent, pharmaceutical, medicines and medicated preparations, patent medicines, drugs, herbs and in pharmaceutical, medicines proprietary and Industrial preparations, compounds, and articles of all kinds, chemists, druggists and chemical manufacturers, and to manufacture, make up, prepare, buy, sell and deal in all articles, substances, and things commonly or conveniently used in or for making up preparing or packing any of the products in which the Company is authorised to deal in or which may be required by customers or persons having dealings with the Company.
- b. To manufacture, purchase, sell, import, export, or otherwise deal in all types of agricultural inputs and appliances such as fertilizers, diesel engines, pumping sets, seeds, insecticides, tools and appliances.
 - c. To carry on the business of manufacturers, producers, refiners of and dealers in all kinds of plastic resins and goods and articles made from the same and compounds and derivatives and by products and to carry on research and development work in relation to the application of any chemical or other process to any material or substance aforesaid.
 - d. To carry on the business of manufacturers of and dealers in plastics, PVC, nylon, rayon, man-made and synthetic products and other mouldable and formative productions and raw materials and ingredients thereof and all goods, appliances, apparatus, effects and things capable of being manufactured for the same.
 - e. To manufacture, purchase, sell, import, export or otherwise carry on the business of adhesives, gums guwar, rubber compounds, synthetics etc.
 - f. To manufacture, purchase, sell, import, export, or otherwise deal in all types of raw materials used in the rubber and plastic industries and products such as reclaimed rubber substitutes, rubber compounds, rubber chemicals, solvents, colours, all types of rubber goods, synthetic rubber and all other allied products.
 - g. To carry on the business of spinning, weaving, manufacturing or dealing in jute, hemp, cotton, wool, silk, flax or any other substances and the cultivation thereof and the business of buyers and sellers of any such fibrous substances or manufacturing, preparing, dyeing or colouring process and mercantile business that may be necessary or expedient thereto and to purchase and vend raw materials and manufactured articles.
 - h. To manufacture, purchase, sell, import, export, or otherwise, deal in paper, newsprint, paper board, Strawboard, cardboard, fiberboard, chipboard, corrugated paper, transparent paper, craftpaper, carbons, inks, parchment and corks.
 - i. To manufacture, import, export, buy, sell, distribute otherwise deal in all types of ferrous and non-ferrous ores, metals, metal alloys, amalgams in any form or shape.

14. To set up steel furnances, and to carry on the business of iron founders, metals, founders, metal processors, metal rollers, metal works, rolling mills, metal convertors, manufacturers of metal fittings and other utensils, mechanical engineers and manufacturers of workshop equipments, ball and roller bearings, compressors, medium and light machines and tools, industrial and agricultural implemnts and machinery, power drive or otherwise, brass founders, boiler makers, mill wrights, mechinists, galvanisers, electroplaters, iron and steel converters, smiths, wood workers, builders, painters, matallurgists, electrical engineers, water supply engineers, gas makers, carriers, contractors and merchants and to buy, sell manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, metal and hardwares of all kinds.
15.
 - a. To manufacture assemble, fabricate, import, export, buy, sell, distribute, lease out or otherwise deal in all kinds and types of hand tools such as spanners, wrenches, pliers, water pump pliers, allenkeys, screw drivers, wrench pipes, chisels, sledge hammers, pick axes, nuts, bolts, bolt clippers, wire cutters, hacksaw blades, socket sets, vices, screws, automatic machinable material, dies, tools, jigs, fixtures, electronic and mechanical instruments, goods and equipment and allied products used in any industry or for defense, communications, aviation, transport, medical research, recreational, educational or domestic purposes and install, service or repair, overhaul and maintain all such equipments.
 - b. To manufacture electrical and mechanical machinery, electric cables, wires and conductors and manufacture of appliances and materials required in the manufacture of the same.
 - c. To manufacture, import, export, in wholesale or retail any radiographs, phonographs, dictaphones, televisions, videos etc. and all sorts of electrical and wireless sets, instruments and articles.
16.
 - a. To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt/hour meters, magnets, electromagnets, power cables, industrial cables, voltmeters, and other types of measuring instruments, electrical or non-electric, die, castings, screws, nuts and bolts, transformers of all types, circuit breakers, punched card machine, computees and calculators, hoists, elevators, trolleys, and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drill, electric grinders, air conditioners, refrigerators, domestic wasing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any other household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components/parts thereof and other materials and products in India and elsewhere.
 - b. To carry on the business of manufacturers of and dealers in all kinds of electrical goods and appliances.
 - c. To design, develop, assemble, manufacture, build, repair, sell, service, distribute automobiles, alrcrafts, buses, rail coaches, ships, boats and all types of bodies frames, compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances, or other carriers of all sorts, railway wagons, railway coaches, aircrafts and all other mobile or stationery equipments.
 - d. To carry on the business of dealers, importers, exporters, stockists, distributors, wholesalers and retailers of all types of component parts used for or in connection with all types and descriptions of automobiles, cycles, vehicles and conveyances and their engines, chassis, bodies and all other things used in connection therewith.

- e. To carry on business of hirers, repairers, cleaners and stores of motor cars, motor cycles, scooters, motor boats, motor launches, motorbuses, motor lorries, cabs, aeroplanes, sea planes, gliders and other conveyances of all descriptions and dealers of petrol, spirit, diesel, or other Fuels.
 - f. To manufacture, produce, purchase, sell, import, export or otherwise deal in all types of magnet products, magnetic tools and implements and magnetic remote control devices, motors and generators.
17. a. To develop, design, assemble, manufacture, fabricate, produce, import, export, buy, sell, operate, run, let on hire, or otherwise deal in plants, machineries, tools, equipments, appliances, spares implements, accessories, petrol and diesel engines for land reclamation, forest cleaning, spraying, thrashing, harvesting, sowing, ploughing digging and all other types of machinery used in agricultural operation, tractors, earthmovers and all other like and allied equipments.
- b. To manufacture, produce, prepare, process, vulcanize, repair, retread, export, import, purchase, sell and generally to carry on business in tyres and semi-tyres of different types of vehicles, industrial tyres, inner tubes and other repair materials.
- c. To carry on the manufacture of spare parts of automobiles, locomotives, tractors and any other machinery.
- d. To manufacture or deal in bricks, tiles, sanitaryware, bathroom fittings and fixtures, flushing cisterns, commodes, wash basins, pipes and tubes of plastic, clay or any other material, earthenware, pottery articles, china and terracotta and ceramic ware of all kinds and to carry on business as quarry masters and stone merchants.
18. a. To carry on the business of manufacturer, repairer, importer, exporter or otherwise dealers in furniture and fixture made from wood, brass, steel, fibre glass, plastics or other alloys and to carry on the business by wholesale or retail and whether manufacturing or otherwise of house furnishers, upholsters and dealers in and hirers, repairers, cleaners, and warehouses of furniture, carpets, linoleums, furnishing fabrics, and other floor coverings, household utensils, china and glass goods, fittings, colourful curtains, handmade home furnishings and carpets, household requisites of all kinds and all the things capable of being used therewith or in maintenance and repair thereof.
- b. To carry on the business of interior and exterior decorator, construction contractors, furnishers, designers, consultants, and planners of buildings and landscapes.
19. a. To carry on the business of drapers, costumers, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of wears, clothing, lingerie, and trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiery, gloves, lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials, all kinds of synthetic fibres hand spun, hand-woven, khadi, cotton, silk and woollen fabrics, and to deal in all other kinds of materials as may be conveniently carried on with the above business.
- b. To carry on the business of manufacturers of and dealers in boot, shoes, clogs, all kinds of footwear and leather and plastic goods, boots, laces, buckles leggings, boot polish and accessories and fittings.
- c. To purchase, manufacture, treat, import, sell, export, let on hire, alter or otherwise deal with either as principals or agents, either solely or in partnership with others, sewing, button holes, button holing and stitching, cutting machineries of all kinds, snap buttons, nut buttons, needles, safety pins, buck as and other tailoring and allied materials, tools and machineries.

- d. To undertake and carry on the business as manufacturers assemblers, fabricators of dry cells, inter cells and batteries, accumulators, and storage batteries, cadmium, rechargeable batteries, flash lights, carbon electrodes, zinc callots and all appliances and replacement parts and things, used in the manufacture of or in connection with such coils, batteries, and flash lights.
 - e. To carry on the business of manufacturers of and/or dealers in radios, transistors, television sets, videos, wireless instruments and devices, tape recorders, record-players loud- speakers, amplifiers, gramophones and recorders.
20. a. To carry on the business of goldsmiths, silversmiths, jewellers, gem merchants, watch and clock repairers electro platers, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver cups, shields, electroplating of cutlery, bronzes, articles of virtue, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
- b. To manufacture all kinds of watches and clocks or any or all of their accessories and parts and to act as wholesale or retail dealers thereof and to import and export them.
 - c. To manufacture, purchase, sell, import, export, or otherwise deal in all types of metallic toys, mechanical and electrical toys, dolls, plastic and wooden toys, musical toys and educational toys and games.
 - d. To manufacture and deal in all kinds of earthenware, pottery or articles of clay, cement, gypsum, sand or other earthy matter or a combination of two or more of them and to carry on the business in all kinds of these products or allied thereto.
 - e. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass glasswool and laboratory ware.
 - f. To carry on business as manufacturers of and dealers in or as stockists, importers, and exporters or brokers and commission agents of packing materials, cartons, containers, boxes and cases made of jute, hessians, paper, boards, wood, glass, plastic, pulp, cellulose films, polythelene, rubber, tube, metals, metal foils, tin, gelatine flexible, treated, laminated or other materials.
 - g. To carry on the business of manufacturing, purchasing selling, preparing and dealing in washing and toilet soap, oils and fats, detergents, caustic soda, soda ash, sodium silicate, glycerine, perfumes and its bye-products and allied products and to produce, extract, extrude, raise, make marketable, import, sell, buy, and act as agents, stockists, distributors or otherwise deal in all kinds of cosmetics, oil seeds, fats, oil cakes, and all types of products of oil.
 - h. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters, reapiers of operating tables, operating lights, head mirrors, beds, wheel chairs, trolleys, cup-boards, incubation tubes, anaesthetic equipments including oxygen cylinders, and all kinds of body scanners, X-ray, operators, X-ray units, X-ray equipments, and all other surgical instruments.
 - i. To run a publishing house and publish of periodicals, magazines newspapers catering to various interests pertaining to medical, social, moral, commercial, industrial and traded matters.
21. To carry on the business of stationers, lithographers, stenotypers, electrotypers, photographic printers, photo lithographers, engravers, manufacturers, type founders, photographers, manufacturers and dealers in paper, parchment, ink, pencils, fountain pencils,

- fountain pens, stamps, complimentary and fancy cards and valentines, designers, draftsmen, advertising agents, book-sellers and manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them or connected therewith.
22.
 - a. To purchase, sell, import, export, repair, hire, let out on hire, alter, exchange, manufacture or otherwise deal in all sorts of refrigerators, air conditioners, room coolers, desert coolers, washing machines, iron presses, steam presses, geysers, mixers, toasters, transformers, televisions, radios, electrical appliances of all kinds and descriptions.
 - b. To carry on the business of manufacturing, producing, processing, clearing, soaning and bleaching, dyeing, disinfecting, renovating, and laying of carpets, articles of floor and covering, furnishing fabrics and materials of all kinds.
 - c. To acquire land and plots for colonization or otherwise, sell plots, construct buildings for sale and rent or both on installments or otherwise.
 23.
 - a. To undertake, enter into contracts to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with any other companies or persons, and work of all descriptions including factories, mills, laboratories, furnaces, reactors, wharves, docks, kilns, piers, railway, waterways, roads, bridges, warehouses, engines, machinery, railway carriages, wagons, ships, and vessels of every description, gas works, electric works, drainage and sewage works, and building of every description.
 - b. To establish, run and burn brick kiln, limestones, cement kilns, and manufacture all or any of the building materials inclusive of prefabricating, paving, lining and roofing materials and to purchase, sell, import, export, or otherwise deal in lime, burners, ceramics, sanitary fittings, iron and steel and all other building materials
 - c. To transact and carry on agency and distribution business and act as selling agents of joint stock limited companies, private or public, and of firms or individuals and to enter into working arrangements of all kinds with companies, corporations, firms or individuals.
 - d. To carry out marketing services, survey generally and also on behalf of such parties as may be approved by the Company from time to time and to publish reports of the market survey carried out by the Company.
 - e. To carry on the business of exporters, importers, commission agents and distributors.
 - f. To lend or advance money either with or without security and to arrange or negotiate loan and to carry on the business of financiers, brokers, money-lenders and bill brokers.
 24. To purchase, sell or hire out or sell on hire purchase system all kinds of motor vehicles, motor cycles, aeroplanes, launches, boats, mechanical or otherwise, sewing machines, radio sets, gramophones, pianos and musical instruments, cameras, electric fans, cinema to graph machines and apparatuses heaters, refrigerators, and other electrical domestic appliances, furniture, wooden and metallic, household equipment and all classes of machinery and or other articles that the Company may deem fit.
 25. To invest in or subscribe or purchase or otherwise acquire in India or abroad shares, stocks, debentures, securities (Government or otherwise) or other interests in any company, movable or immovable property of any kind, to make payments thereon in advance of calls and to hold, exchange, underwrite or otherwise dispose of or deal with the same from time to time as may seem expedient or to otherwise invest the money of the Company.
 26. To buy, sell, exchange, underwrite, take up and hold and deal in shares, stocks, debentures, bonds and securities of all kinds and descriptions and to carry on the business of underwriters and brokers.

27. To carry on the business of agents for insurance in all companies, in all or any of the branches including life, marine, motor, accident, public liabilities, livestock, sickness, fidelity guarantees, workmen's compensation, burglary and or other branches.
28. To carry on the trade or business or deal in or act as agents for lands, buildings, factories, houses, flats, and other residential, commercial, agricultural, and mining properties and construct, maintain and alter residential, commercial and industrial plots and properties and give them on lease rent and to purchase, sell, sub-divide, consolidate, any land and to do the business of colonisers, town planners.
29. To act as trustees, executors, attorneys, receivers administrators, nominees and agents, to undertake guarantee and indemnity business, to execute trusts of all kinds and to exercise all the powers of custodians and trustees.
30. To carry on business of hotel, restaurant, cafe, tavern, beerhouse, refreshment room and boarding house-keeper, licensed victualisers, wine, beer and spirit merchants, importers and manufactures of mineral and artificial waters and other drinks, purveyors and caterers, carriage, taxi, motor car, motor lorry proprietors, ice merchants, importers and brokers of food, livestock and foreign products of all descriptions, hairdressers, perfumers, proprietor of clubs, bath, dressing rooms, libraries, grounds and places of amusement, recreation, spots, entertainment and instruction of all kinds, tobacco, cigar and cigarette merchants, travelling agents for railway and shipping companies and carriers.
31. To provide personnel requirement services and to carry on business of industrial consultants and providing management services by providing personnel services, accountants, typists, salesmen, supervisors, workers and labourers.
32. To carry on the business of advertising agents, advertisement contractors and designers of advertisements in all their branches.
33. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, managers of cinema houses, theaters concert halls, picture places and studios, to carry on the business of letting or subletting the use of cinema halls, theatres, picture places, studios or other machinery, apparatus, building or structure of the Company for purpose of use, exhibition and display of films, dramatic or theatrical performances, concerts or other entertainments or amusements or objects allied to or of similar kind as of the Company and to provide for the production, direction, exhibition, representation, display, whether by mechanical means or otherwise of plays, open-air or other theatrical performances, operas, vaudevilles, ballets, pantomimes, juggling, mesmeric yogic, hypnotic, spectacular, etc.
34. To carry on the business of running hospitals, nursing homes, clinics, dispensaries, maternity homes, child welfare and family planning centres, diagnostic centres, pathological laboratories, x-ray clinics and also to carry on the business of running creches.
35. To acquire or set up and run schools colleges, training and professional institutions and music, dance, and art centres.
36.
 - a. To carry on the profession of consultants on managements, employment engineering, Industrial and technical matters to industry and business and to act as employment agents. To carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agent in connection therewith.
 - b. To provide personnel recruitment services and to carry on business of industrial consultants and providing management services by providing personal services, accountants, typists, salesmen, supervisors, workers and labourers, incur expenses for transportation, postage, stationery and other auxiliary and incidental expenses for the business or service contract entered in by any person.

- c. To carry on consultancy in engineering, architectural and commercial spheres.
 - d. To work as consulting engineers and contractors in all branches or work whatsoever known to engineering iron masters, metallurgists, builders, hardware merchants, metal workers and the like.
37. To carry on the business of steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton, silk and woollen fabrics, repair, let on hire, alter or improve, treat and deal in all apparatuses, machines, materials and articles of all which are capable of being used for any such purposes.
38. To carry on the business of common carriers in all its branches, and carry goods, animals and passengers on land, water or air, on such lines and between such places as the Company may from time to time determine by means of vehicles and conveyances of all kinds and descriptions whatsoever, whether propelled or moved by petrol, diesel oil, kerosene oil, power or any other oils, electricity atomic energy, steam vapour, gas or other motor, mechanical power or otherwise.
39. To carry on the business of travelling agents, forwarding and clearing agents, lightermen, wharfingers and to lease, charter or hire for any period of number of journeys, cars, lorries, buses, trucks, tractors, boats, ships, aircrafts, carriages, vehicles and conveyances of all descriptions and kinds whatsoever, and any other business which can be carried on in connection with the above.

IV. THE LIABILITY OF THE MEMBERS OF THE COMPANY IS LIMITED.

Substituted by a special Resolution of the Company dated 30th June 1995 in accordance with Section 97 of the companies Act, 1956. The amended/substituted clause read as follows :

- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten) each with power to sub-divide, consolidate and increase or decrease and, from time to time, to issue any Shares of the original Capital or of any new Capital with any preferential, deferred, qualified or special rights, privileges or conditions or otherwise as may be thought fit and, upon the subdivision of a Share, to apportion right to participate in profit in any manner as between the Shares resulting from each sub-division.

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

Names, Addresses, Occupations - and Descriptions of the Subscribers	Number of Equity Shares taken by each subscriber	Names, Address, Description & Occupation of Witnesses
Sd/- SHREE KANT BANGUR S/o Shree S.N.Bangur 16 Alipore Road, Calcutta-27 Business	100 (One hundred)	<p>Witness to all signatories :</p> <p>Sd/- NIRANJAN KUMAR AGARWAL S/o Sri B.L.Choudhury 36A Bentinck Street Calcutta - 700 069 Chartered Accountants.</p>
Sd/- SURAJ RATAN RATHI S/o Shri G.K.Rathi Ramendu University Road Ujjain (M.P.) Service	100 (One hundred)	
Sd/- PARTHA SARATHI DATTA ROY S/o Late Anil Bhusan Datta Roy 29 Jodhpur Park Calcutta - 700 068 Profession	100 (One hundred)	
Sd/- SHREE NIWAS BANGUR S/o Sri N.D.Bangur 16, Alipore Road, Calcutta - 27 Business	100 (One hundred)	
Sd/- NAND KISHORE BNAGUR S/o. Shri S. N. Bangur 16, Alipore Road, Calcutta - 27 Business / Industrialist	100 (One hundred)	
Sd/- KESHAV BANGUR S/o Sri S.N.Bangur 16 alipore Road, Calcutta - 27 Business	100 (One hundred)	
Sd/- ADITYA KR. BANGUR S/o Shree S.N.Bangur 16 Alipore Road, Calcutta - 27 Business	100 (One hundred)	
TOTAL	700 (Seven hundred)	

Calcutta, dated 5th day of August, 1992

(The Companies Act, 1956)
COMPANY LIMITED BY SHARES
Articles of Association
of

BFL SOFTWARE LIMITED

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

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these Articles, 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, altered by Special Resolution.

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

"The Company" means **BFL SOFTWARE LIMITED**

"Debenture" and "Debenture holders" include Debenture Stock and Debenture Stock holders respectively.

"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.

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

"The Registrar" means the Register 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 persons include corporations.

Words importing masculine gender only include the feminine gender.

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| 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 the 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 provisions 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

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|-------------------------------|----|---|
| Authorised Share Capital | 4. | The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under Clause No. V of the Memorandum of Association of the Company. |
| Allotment of Shares | 5. | Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot Shares 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 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. |
| Redeemable preferences Shares | 6. | Subject, to and in accordance with the provisions of Section 80 of the Act the Company shall have power to issue Redeemable Preference Shares on such terms and conditions as the Board may from time to time think fit. |
| Restriction on Allotment | 7. | <p>If the Company shall offer any of its shares to the public for subscription,</p> <p>(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 and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription, and</p> <p>(2) the Company shall comply with the provisions of Section 69 of the Act.</p> |
| Commission and brokerage | 8. | The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent, or the amount of the |

commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful.

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
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. Amount payable in accordance with terms of issue or allotment
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. Liability of members registered jointly.
12. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person Trusts not recognised
13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint-holders of any share. Who may be registered

CERTIFICATE

14. Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows :-
 - (1) The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificates; provided that, if the composition of the Board permits of it at least one of the aforesaid two Directors shall be a person other than a Managing or Wholetime Director. Certificates
 - (2) Every member shall be entitled free of charge to one or more certificates in the marketable lot 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 charge a fee of Rs. 2 or such lesser sum as it may determine. The Share Certificates shall be issued in market lots and where Share Certificates are issued in either more or less than market lots, sub-division or consolidation of share certificates into market lots shall be done free of charge. Subject to the provisions of Section 113 of the Act, the Company shall within two months after the date of allotment of any of its shares and in surrender to the Members' right to certificates

Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of bonus shares and within one month after application for registration of transfer of any such share, 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 on receipt of an application for sub-division, consolidation, renewal or exchange 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 thereon. 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 members shall be sufficient delivery to all such members.

As to issue of
new certificates

- (3) If any certificate of any share or shares 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 for recording transfers have been duly 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, without any fee 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. Where a new certificate has been issued as aforesaid it should state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "Duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Clause (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/- together with such out-of-pocket expenses incurred by the Company in investigating evidence as it may determine.

Particulars of
new certificate
to be entered in
the Register

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

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 money unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. Calls
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. Notice of Call
17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 18 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. When interest on call or instalment payable
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
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 shares 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 member 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 member
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 moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made to the member paying such sum in advance as the Directors 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 calls

FORFEITURE

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|---|-----|--|
| If call or instalment not paid notice may be given. | 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 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 with 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 shares 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

Board may issue new certificates. | 26. | <p>(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.</p> <p>(2) Where any share is so sold or disposed of by the Board and the 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 forfeited.</p> |
| Power to cancel forfeiture | 27. | The Board may, at any time before any shares 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 18 per cent, 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, 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 receipt of 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 there upon 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 the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Forfeiture provisions to apply to nonpayment 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 the Article 122 hereof is to have full effect.

Company's lien of shares

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 share shall operate as a waiver of the Company's lien, if any, on such share.

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 for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonus or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing lien by sale

33. The net proceeds of the sale 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 share 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 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.

Validity of sales in exercise of lien and after forfeiture

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 up.

Board may issue new certificates

TRANSFER AND TRANSMISSION

Execution of transfer etc.	36.	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 the 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.	44. 45.
Right to dividend etc. pending registration of transfer of shares	37.	Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 206A of the Act, in respect of the dividend, rights shares and bonus shares in relation to such shares.	
Application by transferor	38.	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 affected 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.	46.
Form of transfer	39.	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 transfer	40.	Subject to the provisions of 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 persons or person indebted to the Company on any account whatsoever.	47.
To transfer to minor etc.	41.	No transfer shall be made to a minor or person of unsound mind, without the consent of the Board.	
Transfer to be left at office whom to be retained	42.	Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.	48.
Notice of refusal to register transfer	43.	If the Board refuses to register the transfer or the transmission by operation or 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.

44. 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.
45. 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 share, but nothing herein contained shall be taken to release the estate of a deceased jointholder and from any liability on the share held by him jointly with any 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 indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

46. Any committee or guardian, curator bonus or other legal curator of a lunatic, idiot or composmentis 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 proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. Transmission Article
47. (1) If the person so becoming entitled under the last preceeding Article shall elect to be registered as 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, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. 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 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 of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. Rights of persons under the transmission article

Provided that the Board may at any time give notice requiring 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

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| Power to increase capital | 49. | The Company in general meeting may from time to time by ordinary resolution, alter the conditions of its Memorandum of Association to increase its capital by the creation of new shares of such amount as may be deemed expedient. | 56. |
| On what conditions new shares may be issued | 50. | Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. | 57.

58. |
| Provisions relating to the issue | 51. | Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provision of Article 5. | |
| How far new shares to rank with existing shares | 52. | 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 | 53. | 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. | 59. |
| Reduction of capital etc. | 54. | The Company in general meeting 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. | 60. |

ALTERATION OF CAPITAL

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| Power to subdivide and consolidate shares | 55. | 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 a larger amount than its existing shares ;

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

(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 |

61. |
|---|-----|---|-----------------------------|

the amount of its share capital by the amount of the shares so cancelled.

56. 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 over or as compared with the others or other, subject nevertheless to the provisions of Sections 85, 87 and 106 of the Act. Sub-division
into preference
with Equity
57. 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

58. 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. Power to
modify rights

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 members or representing by proxy one-fifth 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 who are 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. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

59. The board may, from time to time, at its discretion subject to the provisions of Sections 58A, 292, 293 and 370 of the Act, raise or borrow any sum or sums of money for the purpose of the Company and secure the repayment of such sum or sums in such manner and at such time or times and upon such terms and conditions in all respects as it thinks fit. Power to
borrow
60. Any debentures, debenture-stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Issue of
debentures
- Provided that debentures 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.
61. (1) 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
transfer
- (2) Delivery by the Company of certificates upon allotment or registration of transfer of any debentures, debenture-stock or bond issued by the Company shall be governed and regulated by Section 113 of the Act. Certificates of
debentures
etc. upon
allotment or
transfer

Notice of
refusal to
register
transfer

62. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal,

GENERAL MEETING

When Annual
General
Meeting to be
held

63. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called "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 Extraordinary General Meeting is convened under the provisions of Article 64 hereof, be called a "General Meeting."

When other
General
Meeting to be
called

64. The Board may, whenever it thinks fit, call a General Meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the provisions of Section 169 of the Act shall apply.

Circulation of
members
resolutions

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

66. (1) Save as provided in Section 171 (2) of the Act, not less than twenty-one days 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 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 persons 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. Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under Section 53(3) of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- (3) 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

67. The ordinary business of an Annual General meeting shall be to receive and consider the Profit and loss Account, the Balance Sheet and the Reports of

the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

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| 68. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be a quorum. | Quorum to be present when business commences |
| 69. | If within half an hour from the time appointed for the meeting, quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the board may by notice 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 a quorum and may transact the business for which the meeting was called. | When, if quorum not present, meeting to be dissolved and when to be adjourned. |
| 70. | 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. |
| 71. | The Chairman, who may henceforth alternatively be called "Chairperson", of the Board shall be entitled to take the chair at every general meeting. In the absence of the Chairman/Chairperson or if at any meeting the Chairman/Chairperson is unwilling to act, the Vice-Chairman, who may henceforth alternatively be called "Vice Chairperson" of the Board shall be entitled to take the Chair. If at any meeting both the Chairman/Chairperson and Vice-Chairman/Vice Chairperson shall not be present within fifteen minutes of the time appointed for holding such meeting, or are unwilling to act, or if there are no Chairman/Chairperson and the Vice-Chairman/Vice Chairperson shall not be present within fifteen minutes of the time appointed for holding such meeting, or are unwilling to act, or if there are no Chairman/Chairperson and the Vice-Chairman/Vice-Chairperson, then the members present shall choose any Director present, or if all the 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 of that meeting. | Chairman of General Meeting |
| 72. | Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. | How questions to be decided at meeting |
| 73. | 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 |
| 74. | (1) 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 | Poll |

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 :

- (a) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or
 - (b) on which an aggregate sum of not less than Rs. 50,000 has been paid up.
- (2) A poll on a question of adjournment or election of a Chairman shall be taken forthwith. A poll on any other question shall be taken in such manner and at such time and place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or adjournment or otherwise provided that a poll demanded as aforesaid shall be taken at such time not being later than forty-eight hours from the time when the demand was made. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
 - (3) The demand of a poll may be withdrawn at any time.
 - (4) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
 - (5) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.
 - (6) The Order for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been ordered.
75. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which meeting 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 the 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.

VOTES OF MEMBERS

Votes of
Members

76. (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 a 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 Share 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.

77. (1) Where a company or body corporate (herein after 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, by 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 being a true copy of the 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.
- Procedure where a company or body corporate is member of the Company
- (2) Where the President of India or the Governor of a State is a member of the Company then his representative at meetings shall be in accordance with Section 187A of the Act.
- Representative of President of India or Governor of a State
78. If any member be a lunatic or idiot or non composmentis he may vote whether on a show of hands or at a poll by his committee, curator bonus or other legal curator and such last mentioned person may give his vote by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his right under Article 46 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
79. Where there are members registered jointly in respect of any shares any one of such members may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members 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 purpose of this Article be deemed to be members registered jointly in respect thereof.
- Joint-holders
80. Votes may be given either personally or by proxy, and on a 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
81. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer 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 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
82. 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
- Instrument appointing a proxy to be deposited at the office

power or authority, shall be deposited at the office not less than fortyeight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid though authority revoked

83. 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, provide 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 thinks fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of instrument appointing a special proxy

84. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

Restriction on voting

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

Admission or rejection of votes

86. (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 vote 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

87. The number of directors of the company shall not be less than three or more than twelve including all kinds of directors.

Present Directors

88. At the date of adoption of these Articles the following are the Directors of the Company
- SRI SHREEKANT BANGUR
SRI SURAJ RATAN RATHI
SRI P.S. DUTTA ROY

Share qualification of Directors

89. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any share in the Capital of the Company as his qualification.

Director's fees remuneration & expenses

90. (1) Unless otherwise determined by the Company in general meeting, each Director (other than a Managing directors and Whole-time Director) shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board 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) Subject to the provisions of Section 198, 309 and 310 of the Act (wherever applicable) and without prejudice to Articles 90 (1), 90(3)

and 91 hereof, the Directors (other than a Managing Director and a Whole-time Director) may be paid further remuneration by way of commission if the Company in general meeting by a special resolution authorises such payment provided that such commission shall not in the aggregate exceed 3% of the net profits of the Company (to be reduced to 1% of the net profits of the Company if the Company has a Managing Director or a Wholetime Director or a Manager) computed in the manner laid down in Section 309 (5) of the Act and further that such remuneration shall be paid to all the Directors for the time being in office (other than a Managing Director and a Wholetime Director) or to any one or more of them in such proportion as the Board may by resolution decide when authorising such payment and in default of such decision equally to all the Directors.

- (3) 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 such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
- (4) A Nominee Director may be paid remuneration by way of Commission, Salary or perquisites (other than fees for attending meeting of the Board or Committee thereof and reimbursement of actual expenses incurred in attending to the Company's work) only with the prior approval of the Central Government under section 310/309 of the Act wherever applicable.
- (5) The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in attending and returning from Board Meetings, Committee Meetings or General Meetings of the Company or otherwise incurred in the execution of their duties as Directors.

Board may
appoint
wholetime
Director or
Directors to
executive office

91. 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, either wholetime or part time, upon such terms and conditions and upon such remuneration (either in addition to or in substitution for any other remuneration to which they 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 act
notwithstanding
vacancy

92. 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 or of summoning a general meeting of the Company, act so long as the number is below the minimum.

Vacation of
office of
Director

93. The office of a Director shall ipso facto become vacant upon the happening of any of the events enumerated in Section 283 of the Act.

Holding of office
or place of profit
under the
company or
under its
subsidiary

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

When director of this Company appointed Director of a Company in which the Company is interested either as a member or otherwise

95. A Director of this 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.

Conditions as to contract between a Director and the Company.

96. The provisions of Section 297 of the Act shall apply to any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any share in or debentures of the Company in which a Director of the Company, his relative, a firm in which such Director or relative is a partner or any other Partner of such firm or a private company of which such Director is a member or Director is interested.

Disclosure of Director's Interest

97. 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 of Director Interested

98. 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 Director to retire by rotation

99. (1) 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.

Appointment of non-retiring director by the Board

- (2) Subject to the provisions of the Act, the Board may appoint a Director or Directors whose period of office is not liable to determination by retirement of Directors by rotation.

Appointment of non-retiring Director by financial

- (3) 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, Industrial Finance Corporation of India, Industrial Finance Corporation of India, Industrial Credit and Investment

Corporation of India Limited, Industrial Reconstruction Corporation of India Ltd., Life Insurance Corporation of India, Unit Trust of India, General Insurance Corporation of India, National Insurance Company Ltd., The Oriental Fire and General Insurance Co. Ltd., The New India Assurance Co. Ltd., United India Insurance Company Limited. Any Financial Corporation or Financial Institution owned or controlled by the Central or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation) out of the loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or underwriting or by direct subscription or private placement, 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, wholetime or non-wholetime, (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 Director(s) shall be entitled to the same rights and privileges and be subject to 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 or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director(s) 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 Debenture/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(s) of which the Nominee Director(s) is/are member(s), as also the 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 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 to the 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 Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director(s) being appointed as Wholtime Director(s), such Nominee Director(s) shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised by or available to Wholtime Director(s) in the Management of the affairs of the Company. Such Wholtime Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

Which Article to prevail.	100	(1)	In the event of any conflict between Articles 99(2), 99(3) and 120, Article 99 (3) shall prevail over Articles 99 (2) and 120 and, in the event of any conflict between Articles 99 (2) and 120, Article 120 shall prevail over Article 99(2).
Rotation and retirement of Directors		(2)	At each Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
Which Directors to retire.	101.		Subject to the provisions of these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
When the Company and Candidate for office of Directors must give notice.	102.		The eligibility and appointment at a general meeting of the Company 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 on its number.	103.		The Board shall have power, at anytime 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 re-appointment.
Board may fill up casual vacancies.	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.
Power to appoint alternate Directors.	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 remove Director by ordinary resolution or special notice.	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 place if the Director so removed was appointed by the Company in general meeting or by the Board under Section 262 of the Act.

PROCEEDINGS OF DIRECTORS

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| <p>107. The Board shall meet 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.</p> | <p>Meetings of Directors.</p> |
| <p>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.</p> | <p>Director may summon meeting.</p> |
| <p>109. The Board may appoint some one of their number to be the Chairman/Chairperson of the Board and some one of their number to be the Vice-Chairman/Vice Chairperson of the Board and the Directors so appointed shall continue as Chairman/Chairperson and Vice Chairman/Vice Chairperson respectively until otherwise determined by the Board. If no such Chairman/Chairperson is appointed or if at any meeting of the Board the Chairman/Chairperson shall not be present within fifteen minutes after the time appointed for holding the same or be willing to act, Vice-Chairman/Vice-Chairperson shall be the Chairman/Chairperson of such meeting. If or if at any meeting of the Board both the Chairman/Chairperson and the Vice-Chairman/Vice-Chairperson shall not be present within fifteen minutes after the time appointed for holding the same or though present be willing to act, the Directors present shall choose some one of their number to be Chairman of such meeting.</p> | <p>Chairman</p> |
| <p>110. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.</p> | <p>Quorum.</p> |
| <p>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 by or under these Articles or the Act for the time being vested in or exercisable by the Board.</p> | <p>Powers of quorum.</p> |
| <p>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 an equality of votes, the Chairman shall have a second or casting vote.</p> | <p>How questions to be decided.</p> |
| <p>113. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed upon it by the Board.</p> | <p>Power to appoint committees and to delegate.</p> |
| <p>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.</p> | <p>Proceedings of Committee.</p> |
| <p>115. All acts done by any meeting of the Board or of Committee thereof or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of</p> | <p>When acts of a Director valid notwithstanding defective appointment.</p> |

them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution
without Board
Meeting.

116. Save in those cases where a resolution is required by Section 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.

General powers
of Company
vested in the
Board.

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 any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of the Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of the General Meeting of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 a.m. to 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 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.

MANAGING DIRECTORS

Power to
appoint
Managing
Director.

119. (1) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a 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.

- (2) If a Nominee Director discharges the duties of Managing Director enjoying substantial powers of management or is in the whole-time service of the Company, the Company shall, where required, obtain the necessary approval of the Central Government under Section 269 of the Act.
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 revisions 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 from any cause save that if he shall retire by rotation under the provisions of Section 256 of the Act or otherwise vacates 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.
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 be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the date 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.
122. Subject to the provisions of Sections 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.
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 presented 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.

To what provisions a Managing Director shall be subject to retire.

Seniority of Managing Director.

Remuneration of Managing Director.

Powers of Managing Director.

MANAGER

124. Subject to the provisions of the Act and in particular to the provisions of Section 197A thereof, a Manager may be appointed by the Board for such term, at such remuneration and upon such terms and conditions as it may think fit.

Board's Power to appoint Manager.

LOCAL MANAGEMENT

125. 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

Local Management Power of Attorney seal for use abroad and foreign registers

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 Register.

SECRETARY

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| Secretary | 126. 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. |
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THE LOCAL

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| | 127. 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 provided in Article 14(1) hereof, one Director at least shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the seal of the Company notwithstanding any irregularity touching the authority of the Board to issue the same. |
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RESERVES

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| Reserves | 128. 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 interests of the Company and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such 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 and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company and that without being bound to keep the same separate from the other assets. |
| Investments of money | 129. 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. |
| Capitalisation of reserves | 130. (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 issue of shares and that such distribution or payment shall be accepted by such shareholders 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 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.

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| (2) | A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the footing that they receive the same as capital. | Surplus
moneys |
| (3) | For the purpose of giving effect to any resolution under either of the above clauses of this 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 members 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. | Fractional
certificates |

DIVIDENDS

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| 131. | Subject to the rights of members entitled to shares if any, with preferential or special rights attached to them or unless otherwise provided in any respect by the terms of issue the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to the amount paid thereon bears to the nominal amount of such shares provided that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits. | How profits
shall be
divisible |
| 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. | Declaration 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. | Restriction on
amount of
dividends |
| 134. | Subject to the provisions of Sections 205 and 205A 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. | Dividends |
| 135. | Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the Company shall be conclusive. | What to be
deemed net
profits
Interim
dividends |

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| | 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. |
| Debts may be deducted | 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. |
| Dividend and call together | 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 in cash | 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. |
| Effect of transfer | 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. |
| Payment of interest on capital | 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. |
| To whom dividends payable. | 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. |
| Dividend to jointholders | 143. Any one of several persons who are registered as the jointholders of any share may give effectual receipts for all dividends and other payments in respect of such share. |
| Dividend Warrant | 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 holder or, in the case of joint-holders, to the registered address to that one of the joint-holders who is the first named in the Register in respect of the joint holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. |
| Unpaid & unclaimed dividends | 145. "No unclaimed dividend shall be forfeited by the Board and 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 be entitled to the payment of such dividend shall be dealt with by the Company in accordance with the said Section 205A. |

BOOKS AND DOCUMENTS

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| Books of account to be kept | 146. (1) The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act. |
| Where to be kept | (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 so decides, the |

Company shall, within seven 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. Inspection

- (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 Article 117 (2) and 165 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 books or documents 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 preceding the current year shall be preserved in good order. Books of account to be preserved

BALANCE SHEET AND ACCOUNTS

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 the trading and transactions of the Company than it may deem expedient. Balance Sheet and Profit and Loss Account
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. Annual report of Directors
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, be sent not less than twentyone days before the date of the meeting to every member, trustee for the holder of any Debentures issued by the Company and other persons to whom the same is required to be sent by the said section provided that if and, so long as the shares of the Company are enlisted 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 21 days before the date of the 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, are sent to every member and other persons entitled thereto not less than 21 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 Auditors' Report. Copies to be sent to members and others

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| Copies of Balance Sheet etc. to be filed | 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. |
| When accounts to be deemed finally settled. | 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. |

AUDIT

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| Accounts to be Audited annually. | 154. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors. |
| Appointment and remuneration of Auditors | 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. |
| Audit of accounts of branch office of company. | 156. Where the Company has a branch office the provisions of Section 228 of the Act shall apply. |
| Right of Auditor to attend General Meeting | 157. All notices of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company ; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. |
| Auditors' Report to be read. | 158. The Auditors Report (including the Auditors' separate, special or supplementary Report, if any) shall be read out before the Company in general meeting and shall be open to inspection by any member of the Company. |

SERVICE OF NOTICES AND DOCUMENTS

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| How notice to be served in members | 159. 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. |
| 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 159, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these notwithstanding such member be then deceased and whether or not the Company has notice of his 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 be 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 in 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. |

COMMENCEMENT OF BUSINESS

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| Commencement of Business | 162. 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 |
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relation to any of the objects set out in sub-clauses (C) of clause III of its Memorandum of Association.

KEEPING OF REGISTERS AND INSPECTION

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| 163. | The Company shall duly keep and maintain at the office the various Registers required to be kept and maintained under the Act and Rules made thereunder. | Registers to be maintained by company |
| 164. | The Company shall comply with the requirements of Section 39, 118, 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. |
| 165. | 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 inspection shall be permitted to inspect the same during the hours of 10 a.m. to 1 noon on such business days as the Act requires them to be open for inspection. | Inspection of Registers etc. |
| 166. | 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 Membes and Debenture holders may be closed |

RECONSTRUCTION

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| 167. | On any sale of the undertaking of the Company the Board or the liquidators on a 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 a special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders 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 |
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SECRECY

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| 168. | Every Director, Secretary, Trustee for the Company, its Members or Debenture-holders, Members 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 individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any | Secrecy |
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general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Article contained.

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

169. 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

170. (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 paid up at the commencement of the winding up par 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 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) 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

- 171 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 any 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.

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

Names, Addresses, Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each subscriber	Names, Address, Description & Occupation of Witnesses
Sd/- SHREE KANT BANGUR S/o Shree S.N.Bangur 16 Alipore Road, Calcutta-27 Business	100 (One hundred)	
Sd/- SURAJ RATAN RATHI S/o Shri G.K.Rathi Ramendu University Road Ujjain (M.P.) Service	100 (One hundred)	
Sd/- PARTHA SARATHI DATTA ROY S/o Late Anil Bhushan Datta Roy 29 Jodhpur Park Calcutta - 700 068 Profession	100 (One hundred)	
Sd/- SHREE NIWAS BANGUR S/o Sri N.D.Bangur 16, Alipore Road, Calcutta - 27 Business	100 (One hundred)	
Sd/- NAND KISHORE BNAGUR S/o. Shri S. N. Bangur 16, Alipore Road, Calcutta - 27 Business / Industrialist	100 (One hundred)	
Sd/- KESHAV BANGUR S/o Sri S.N.Bangur 16 alipore Road, Calcutta - 27 Business	100 (One hundred)	
Sd/- ADITYA KR. BANGUR S/o Shree S.N.Bangur 16 Alipore Road, Calcutta - 27 Business	100 (One hundred)	
TOTAL	700 (Seven hundred)	

Witness to all signatories :
Sd/- NIRANJAN KUMAR AGARWAL
S/o Sri B.L.Choudhury
36A Bentinck Street
Calcutta - 700 069
Chartered Accountants.

Stamp: 4. IDIRAD...
Stamp: 5275

Calcutta, dated 5th day of August, 1992

BANGLADESH
 15 NOV 1972



COMPANIES HOUSE

691

This form must be completed for all
'Place of Business' registrations.
(See note below for re-registration
from a 'Branch')

This form should be completed in black

**Return and declaration delivered for registration of
a place of business of an overseas company**

(Pursuant to section 691 of the Companies Act 1985)

Previous branch number
(if applicable)

Company name

Country of incorporation

Address of place of business in
Great Britain



For official
use only

FC 20344

BAREN LIMITED

GIBRALTAR

PO Box 1114,

WINTERBOURN,

Post town

BRISTOL

County / Region

Postcode

BS17 2HD

Either

Constitution of the company

(See notes 1 and 2)
(A certified English translation must
be included)

* Delete as applicable

Mark appropriate box(es)

A certified copy of the



Instrument(s) constituting or defining the constitution of
the company; and



A certified translation

* is/are delivered for registration

OR

The



The constitutional documents (and a certified translation *)

* and / or



Particulars of the current directors and secretary(ies)

were previously delivered in respect of a branch of the company
registered at this registry

Branch Number

The company must deliver
certified copies of its
constitutional documents
(with certified translations),
and the particulars of the
company's directors and
secretary.
However, if the company is
closing a branch registration
and effecting a place of business
registration, it may rely on the
documents or the particulars of
the directors and secretary
previously filed in
that part of Great Britain, provided
any relevant alterations to those
documents have been updated
on the register.

Company Secretary(ies)

(See notes 4 and 6)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS		
E & W CORPORATE SERVICES LTD		
AD	INTERNATIONAL HOUSE	
SUITE 5, BELL LANE		
Post town	PO BOX 178	
County/Region		
Postcode		Country GIBRALTAR

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS		
AD		
Post town		
County/Region		
Postcode		Country

Person(s) authorised

List of some one or more
persons resident in Great
Britain authorised to accept
on the company's behalf
service of process and any
notice required to be
served on it.

*Style/Title

Forenames

Surname

Address

JOHN		
RUSTON		
PENTIRE, FRAMPTON END ROAD		
FRAMPTON COTTAGE		
Post town	BRISTOL	
County/Region		Postcode BS17 2JZ

*Voluntary details

Directors (See notes 3, 4 and 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

(See note 5) { Business occupation
(if any). If none
other directorships.

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

(See note 5) { Business occupation
(if any). If none
other directorships.

* Voluntary details

CD		
E & W CORPORATE SERVICES LTD		
AD	INTERNATIONAL HOUSE	
SUITE 5, BELL LANE		
Post town	PO Box 178	
County/Region	GIBRALTAR	
Postcode		Country
DO		Nationality
OC		
OD		

CD		
MICHAEL		
TU SHINGHAM		
NONE		
NONE		
AD	CRESTA FUNCHAL,	
HERNANDEZ DO FUNCHAL,		
Post town	8600 LAGOS	
County/Region	ALGARVE	
Postcode		Country
DO	260732	Nationality
OC		
OD	NONE	