
THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HINDUSTHAN UDYOG LIMITED

Certificate of Incorporation

No. $\frac{15767}{581}$ of 1947-1948

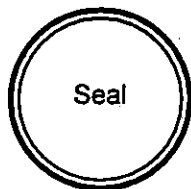
I hereby certify that Hindusthan Sheet &
Metal Company Limited.

.....
*is this day incorporated under the Indian Companies
Act, VII of 1913, and that the Company is Limited.*

Given under my hand at Calcutta

this Third day of September

One thousand nine hundred and Fortyseven



Registrar of Joint
Stock Companies

Sd/- Illegible
Registrar of Joint
Stock Companies

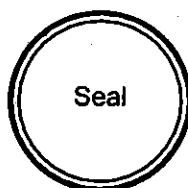
SECOND CERTIFICATE OF INCORPORATION

CO. NO. 15767

I hereby certify that **M/S HINDUSTHAN SHEET & METAL COMPANY LIMITED.** Was originally Incorporated as a public limited company on Third day of September, One thousand nine hundred and forty seven under the Indian Companies Act, VII of 1913 and that the company is **Limited.**

Subsequently the company was converted into Private Limited company and further the company has become a deemed public limited company by virtue of **section 43A (1A)** of the Companies Act, 1956 on 3.1.1980.

Issued at Calcutta this the Twenty fourth day of July, One thousand nine hundred and eighty two.



Registrar of Companies
West Bengal.

Sd/- Illegible
Asstt. Registrar of Companies
West Bengal



CO. NO. 15767

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

In the Office of the Registrar of Companies : West Bengal

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

IN THE MATTER OF HINDUSTHAN SHEET & METAL CO. LTD.

1-B, Old Post Office Street, Calcutta-700 001.

I hereby certify that **Hindusthan Sheet & Metal Co. Limited**, which was originally Incorporated on 3rd day of September, 1947 under the Companies Act, 1913 and under the name **Hindusthan Sheet & Metal Co. Limited** having duly passed the necessary resolution on 20.7.87 in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

R. O. C. Letter No. NCR/CN/15767/68-87 dated 8th September, 1987 the name of the said company is this day changed to **Hindusthan Sheet Metal Limited** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 7th October 1987
(One thousand nine hundred eighty seven)



Sd/- G. Mukhopadhyay
Asst. Registrar of Companies
West Bengal

Here give the name of the Company as existing prior to the change.

*Here give the name of the Act(s) under which the Company was originally registered and incorporated.

CO. NO. 21 - 15767

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

In the Office of the Registrar of Companies : West Bengal

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

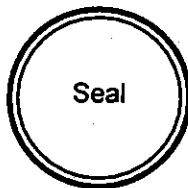
IN THE MATTER OF* HINDUSTHAN SHEET METAL LTD.

6, Old Post Office Street, Calcutta-700 001.

I hereby certify that **Hindusthan Sheet Metal Limited**, which was originally Incorporated on 3rd day of September, 1947 under the Companies Act, and under the name **Hindusthan Sheet & Metal Co. Limited** having duly passed the necessary special resolution passed on 28.2.95 in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies letter No. NCR/N/15767/95 dated 27.4.1995 the name of the said company is this day changed to **HINDUSTHAN UDYOG LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day 1.5.1995 (One thousand nine hundred & ninety five)



Sd/- R. N. SAXENA
Asst. Registrar of Companies
West Bengal

Here give the name of the Company as existing prior to the change.

*Here give the name of the Act(s) under which the Company was originally registered and incorporated.

THE COMPANIES ACT, 1956

Memorandum of Association

OF

HINDUSTHAN UDYOG LIMITED

(COMPANY LIMITED BY SHARES)

1. The name of the Company is "HINDUSTHAN UDYOG LIMITED".
2. The registered office of the Company will be situate in the State of West Bengal.
3. (a) The main object to be pursued by the Company on its incorporation are :—
 1. To carry on the business of Steel fabrication, iron foundries, cast iron castings, die & pressure die castings, and to run, operate, steel foundries, mini steel plant and to manufacture, buy, sell, exchange, refine, smelt, prepare, work, alter, improve, import, export and otherwise deal in round, square, flat steel or sheets, deformed bars, machine parts, buckets, corrugated sheets, screws, bolts, nuts, nails, rods, plates, tubes, bends, sockets, flanges, fittings, tees, beams, joists, tools, implements, torsteel, torkari and other articles and things made of iron, steel and other metals.
 2. To carry on the business of mechanical engineers and manufacturers of agricultural implements and other machinery, tools makers, brass foundries, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths and general iron and steel processors, wire-drawers, galvanisers, enamellers, electroplaters, tin plate makers, boiler makers, anodisers, mettalaurgists and iron masters.
 3. To purchase, take on lease or otherwise acquire any iron and steel manufacturing unit or units, iron foundries, workshop, rolling mills, steel casting sheds, arc furnaces, wire drawing units and other going concern dealing in metals and minerals.

4. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in sheet metals (ferrous and non-ferrous) and sheet metal articles and in ferrous and non-ferrous castings of all kinds and in particular galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers, and other articles for carrying or storing water, oil and other materials, solid or liquid, suit cases, trunks, boxes, tables, chairs, shelves, almirahs, safes and other kind or steel and metal furniture, chimneys, pipes, ridgings, ventilators roofings, dust-bins, hand carts, municipal carts, and all such other articles, pans, rice bowls, cooking pots and hollow wares of all kinds ; cooking stoves of all description and their accessories, cast iron pipes and fittings, railings, stair cases, ventilators and all building materials, manhole covers, surface boxes, cisterns, weights and castings of all description, big and small, chilled and malleable castings, special alloy castings, steel castings, gun-metal, copper, brass and aluminium castings and foundry works of all kinds ; hurricane lanterns and other kinds of lanterns and lamps and all their parts and accessories, oil stoves, gas stoves and other kinds of stoves, cookers, torches, batteries and all their parts and accessories, gates and railings, collapsible gates and grills, stairs, columns, trusses, metal doors and windows and other buildings materials, bolts and nuts, rivets, washers, wire nails, screws, hinges, hook bolts, tower bolts, dogspikes, signalling materials and railway carriage and wagon fittings, and die and press work of all kinds rods, bars, wires, sheets and all kinds of ferrous and non-ferrous rolling works, mill, factory, tea garden and colliery requisites of all kinds.
5. To carry on the business of cultivating, growing, processing, blending, packing tea and to sell, dispose of, export, import and otherwise deal in tea either in its raw or manufactured state either in whole sale or retail either in packed or loose form.
6. To carry on the business of public carriers, transporters, and carrier of goods, passengers, merchandise and other products and goods and luggage of all kinds and description in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
7. To buy, sell, deal in or to act as distributors, stockists, importers, exporters, area representatives, manufacturers agents, whole selling agents for all kinds of building and construction materials, machineries and tools, stores, hardware items, tea-garden implements and stores including pig iron, hard coke, coal, G. C. Sheets, asbestos sheets, R. C. Posts, CTC segments, Cement, wire, fencing, hoop iron, pallets, chests and various other merchandise whether produced in India or elsewhere.
- *8. To establish and carry on the business of Land Development, House Building Schemes and projects and also a Building Society and to conduct other lines of business which may be necessary for successfully conducting the aforesaid business of the Company.

- *9. To develop, improve, administer, own, gift, possess, sell, let out, build on, mortgage, charge or otherwise turn to account any land or building acquired by the Company or in which the Company is interested and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting-up and improving buildings and entering in hire-purchase system of sale of building and land with Persons, Firms, Companies, Government and other and by planting, paving, draining, farming, cultivating, letting, building, lease or building agreement, and by advancing money to and entering into contacts and arrangements of all kinds with builders, tenants and others.
- *10. To enter into contracts or arrangements with any person or concern as may be necessary for purchase, possession, development and sale of and or for construction, purchase, sale, occupation and letting out of buildings.
- *11. To take up turnkey contracts within the Country and outside involving engineering, consultancy, procurement, construction, project management and completion in various areas like Water Supply, Sewerage and Public Health Schemes, Pipeline Projects, Underwater/Underground Tunnels, Irrigation Schemes; Power, Oil & Gas, Refineries, Fertilizers, Chemicals, Petrochemicals and such other Industries; engage in process design, front end engineering, detailed engineering, construction supervision and associated activities necessary for turnkey contracts; undertake Operations & Maintenance of such Turnkey Projects after completion and/or of Projects completed by other Contractors for any Companies or other Process Industries or Projects.
- \$11A. To provide information technology based and enabled services of all kinds including Internet based web activities and transactions, to design, develop, sell, provide, maintain, market, buy, import, export, sell and license computer software, hardware and program products and services including use of computer aided drawings and ultramodern technologies or otherwise deal in all kinds of end to end solutions in connection with its business activities.
- #12. To carry on the business of a holding and investment company, and to subscribe, acquire, hold, underwrite, invest in and dispose of shares, debentures, debenture stocks, bonds, mortgages, obligations or securities of any kind, issued or guaranteed by the central or state government or companies or partnership firms or body corporate or any other entities (including unincorporated entities), anywhere in India or elsewhere, either singly or jointly with any other person(s), body corporate or partnership firm or any other entity, and to deal with any such business in any manner.
- #13. To advance and to lend money to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary, associate or fellow subsidiary/associate of or any other company whether or not associated in any way with the company), with or without security or wholly or partly secured on any name upon any description of property, moveable or immovable, existing or future, on securities, policies, shares, bonds, debentures, debenture stocks, letter of goods, wares and merchandise, bills of sale, bills of lading or other mercantile indicia or tokens and to deposit money with our without securities with other companies or with any person, association of individuals or firms upon such terms as may be thought proper and from time to time carry on such transactions in such names as the Company may think fit and to receive interest or commission.
- (b) The objects incidental and ancillary to the attainment of the above main objects are :-
1. To act as agents, consultants, advisers, managers, sub-contractors or collaborators to any person in the business in India or abroad.
 2. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery tools, utensils, appliances, apparatus, products materials, substances,
- (*) Altered by Special Resolution passed by Postal Ballot on 09.06.2023
 (#) Altered by Special Resolution passed at AGM held on 29.09.2023
 (\$) Altered by Special Resolution passed by Postal Ballot on 15.12.2023

articles and things capable of being used in any business which the company is competent to carry on or required by any customer or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual nature and by-products incidental to or obtained in any of the business carried on by the Company.

3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers, of any kind which may appear to be necessary or convenient for any business of the Company and to Purchase, charter, hire, build or otherwise acquire vehicles of any or every sort of description for use on or under land or water or in the air and to employ the same in the carriage or merchandise of all kinds or passengers and to carry on the business of owners of trucks trams, lorries, motorcars and of ship owners and lightmen and owners of the air craft in all or any of their respective branches'.
4. To sell, exchange, mortgage, let on hire, lease royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property assets, rights, and effect of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up, or in securities of any other Company.
5. To advance, deposit with or lend money securities and property to or receive loans or grants or deposits from the Government for the business of the Company.
6. To remunerate any person or company rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
7. To insure with any other company or persons against losses, damages and risk of all kinds which may effect the company, provided that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance employer's liability assurances, industrial assurance, motor assurance or any business of insurance or reinsurance within the meaning of the insurance Act. 1938, or any Act amending, extending or re-enacting the same.
8. To lend money, either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit.
9. To guarantee the performance of the obligations of and the payment of interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.

10. To guarantee the payment of Money unsecured or secured by or under or in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.
11. To acquire hold, exchange, sell and underwrite shares, stocks debentures, debenture-stocks, bonds obligations or securities issued or guaranteed by any individual company. Government or public body and to acquire any of the aforesaid by original subscription, tender, purchase, exchange, underwriting or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee to subscription thereof, and to exercise and enforce and all rights and powers conferred by or incidental to the ownership thereof.
12. To carry on business as financiers, concessionaries and to undertake, and carry on, and execute all kinds of financial, commercial and trading operations and to discount, buy, sell and deal in bills, notes, warrants, coupons, suits and decree for money granted by any Court in the Union of India and other negotiable or transferable securities or documents.
13. To act as guarantors, brokers, agents, executors, administrators, and nominees for any person, firm, Company, body corporate, trust, institution, association, society or any other organisation whatsoever and to work and perform and undertake the formation, supervision and control of any business or operation of any person, firm, company body corporate, trust, institution, association, society or any other organisation whatsoever and to enter into and execute all kinds of contracts of indemnity and/or guarantee whatsoever.
14. To act as registrars and share transfer agents, shipping and forwarding agents, or mercantile agents, and to do any kind of commercial financial or agency business, in which the Company is authorised to carry on business.
15. To constitute any trusts with a view to the issue preferred securities based on or representing any shares, or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, or other securities.
16. To form incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, or development of the Company or any other objects or object which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay for any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered or about the formation or promotion of Company or to conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest, subject to the provisions which the Company may have an

interest, subject to the provisions of Section 78 of the Companies Act 1956.

17. To carry on the business of warehouse keepers, aratdars, factors, brokers, godown keepers, bonded warehouse keepers, and to store various kinds of produce whether belonging to company or not and to act as consignee, consignors and commission agents.
18. To acquire and deal with the following property :-
 - (a) The business, property and liabilities of any company, firm or person carrying on any business within the objects of this Company.
 - (b) Lands, buildings, easements and other interest in immovable property.
 - (c) Plant, machinery, personal estate and effects.
 - (d) Patents, patent rights or inventions, processes, devices, trademarks, formula and other rights.
 - (e) Shares or stock or securities in or of any Company or under-taking the acquisition of which may promote or advance the interest of this Company.
19. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with any of the business of the Company.
20. To invest any moneys of the Company not for the time being required for any of the purpose of the Company in such investments (other than shares or stock in the company) as may be thought proper and to hold, sell or otherwise deal with such investments.
21. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual otherwise among members only charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem and pay off any such securities.
22. To draw, accept, discount, execute and issue bills of exchange, hundies, cheques, Government of India and other promissory notes, bills of lading warrants, debentures and other negotiable or transferable instruments or securities.
23. To apply for purchase or otherwise acquire and protect, prolong and renew, whether in India, or elsewhere, any patents, patent rights, brevets a invention, trade marks, designs licences, protections concession and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company.
24. To enter into any arrangement and to take all necessary or proper steps with Governments or with their authorities (supreme, national, local, municipal or otherwise) of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of

directly or indirectly carrying out the objects of the Company or effecting any modification in the Constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company charters, contracts, decrees, right grants, loans, privileges or concessions which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concession, but not amounting to political contribution.

25. To expend money in experimenting on and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the company may acquire or propose to acquire.
26. 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.
27. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company.
28. To amalgamate with any other company having objects altogether or in part similar to those of this company subject to the provisions of the Act.
29. To carry on any other business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance to the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things either alone or in conjunction with others and either, by or through agents, sub-contractors trustees or otherwise.
30. To enter into partnership or into any arrangement for sharing profits, or into any union of interests, joint adventure, reciprocate concession or co-operation with any person or company or companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in, business or transactions which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
31. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations, not falling under provisions of the Lotteries Act.

32. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any wise connected with any particular trade or business or with trade or commerce, generally including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by bad débt, strikes, combinations fire, accidents or otherwise or for the benefits of any clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not common with other person or classes of persons in particular of co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, Schools, Colleges and Hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscriptions for any purpose whatsoever exception political contributions.
 33. To aid, pecuniarily or otherwise, association, body or movement having for any object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
 34. To undertake or execute any trusts, the undertaking of which may seem to the company describe, and either gratuitously or otherwise.
 35. To pay or reimburse the promoters on account of all cost, charge and expenses of the promotion and establishment of the company.
 36. To subscribe or guarantee money for any national, charitable benevolent, public general or useful object or for any exhibitions and to grant scholarship but not to make any political contributions.
 37. In the event of winding up : To distribute all or any of the property of the company amongst the members in specie or kind.
 38. To do all such other things as may be deemed incidental or conducive to the attainment of the above main objects or any of them.
 39. To buy sell, manufacture, repair barter, exchange, import, export, pledge, make advances upon, manipulate, prepare for market, distribute and otherwise deal in goods, wares, merchandise, produce, materials, substance, articles, commodities, and things of every description in which the Company is authorised to carry on business and capable of being dealt with in connection with the Company's business or any of them or likely to be required by way of the customers of or persons having dealings with the Company.
- (c) The other objects for which the company is established are :
1. To carry on the business or trade of consultants, financiers, representatives, insurance agents, company promoters, exporters, importers, hoteliers, agents, distributors, representatives, underwriters, landed proprietors, builders, contractors and suppliers of goods to Government and other public and private bodies, shroffs, department store operators, publishers, guarantee brokers, carriers by land and water, charters, newspaper owners whar fingers, warehousemen, commission agents, forwarding and other agents, muccadums and brokers, painters, and cold storage keepers.

2. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export machines and plants, equipments and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipment and to do all kind of business in all varieties of electrical conductors, cables, insulated wire and other equipment.
3. To carry on business in timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneer products veneer for tea chests packing cases and commercial boards decorative veneer, lamin boards, composit boards, compressed boards, pressed boards, hand boards, chief boards, bend wood moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
4. To carry on the business as exporters, importers, buyers and sellers of and dealers in all chemicals, basic, intermediate or otherwise (including without prejudice to the said generally and in particular titanium dioxide soda-ash, caustic soda, calcium, hydroxide, phosphate ammonium, chloride, dicalcium phosphate, alcohol, caproloctum, chlorine products, both organic and inorganic, such as polyvinyl chloride, carbon tetrachloride, trichloroethylene, perchlorethylene ethylene dischloride, carbon disulphide barium chloride, aluminium tri-chloride, titanium tetrochloride, etc.) alkalis, acids, cordials, drugs, dyes, paints, fungicides and pesticides, plastics, soap and toilet goods, fertilisers, petro-chemicals, graphite, cosmetics, tanins, essences and pharmaceutical, photographic, sizing medical, chemical, industrial and other preparations.
5. To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin and other metals and of such substances like paper, boards, plastics, etc., as may furnish materials for such manufacturing in any of its branches.
6. To carry on the business of processors and/or importers, buyers, sellers, stockists and distributors of and/or dealers in synthetic rubber, mineral, carbon black, leather hides, skin latexes and formulations thereof including reclaimed rubber and other kinds of resins, rubber leather and plastic products and goods including footwear.
7. To import, export, buy, sell, exchange, distribute, fabricate, mould, extrude, compress, bond, laminate, reinforce Weld, shape, coat, print, treat, spine, weave electroplate, vulcanize, melt, metalize stretch, slit, to adopt any processes for foaming fabrication, cocooning and to manipulate, prepare for market or otherwise deal in plastics and plastic products of any kind and nature Whatsoever woven sacks, tarpaulins, sheets, carpet backings, parachutes, fishing nets, mosquito nets, wall coverings, tents, wires, ropes, flooring tiles, roofing sheets, containers writing and packing papers strappings, footwear and satchets.
8. To carry on the business of dealers in kinds and classes of paper, board, paper products and pulp.

And it is hereby declared that :

- I) The Word "Company" in this clause except where used in reference to this Company shall be deemed to include partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in India or elsewhere.
 - II) The objects enumerated in this clause shall extend to the territories or all States. Provided that nothing herein contained in Clause 3 shall be deemed to empower the Company to carry on the business of banking as defined in the Banking regulation Act, 1949.
4. The liability of the members in limited.
 5. The capital of the Company is Rs. 58,95,00,000/- (Rupees Fifty Eight Crores and Ninety Five Lakhs Only) divided into 5,89,50,000 Equity Shares of Rs. 10/-each and Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 10% Cumulative Redeemable Preference Shares of Rs. 10/- each.

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 our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
(1) K. M. Ghosh, B.L. Advocate, Calcutta High Court 14/2, Balaram Bose Ghat Road, Calcutta.	100	Khadyot Kumar Ghosh Law Assistant, Calcutta Port Commissioner, 14/2, Balaram Bose Ghat Road, Calcutta.
(2) Rajendra Bhusan Baksi M.A. B.L. Advocate, Calcutta High Court, 22 Balaram Bose Ghat Road, Calcutta.	100	
(3) N. N. Bose, Merchant, 221/5, Rashbehari Avenue, Ballygunge, Calcutta	500	
(4) A. M. Basu, Merchant, 232, Lower Circular Road, Calcutta.	250	Adhir Kumar Chakrabarty, Secretary, Messrs. Pal & Roy Incorporated Accountants 2, Church Lane, Calcutta
(5) T. N. Gupta, M. A. Merchant, B6-B, Clive Street, Calcutta.	100	
(6) Bimal Prava Bose Land-holder 221/5, Rashbehari Avenue, Calcutta.	200	
(7) Arbinda Bose, Service, 7-J, Panditia Road, Calcutta.	250	
TOTAL	1500	Ordinary Shares.

Dated, this 3rd day of September 1947.

THE COMPANIES ACT, 1956

Articles of Association

OF

HINDUSTHAN UDYOG LIMITED

(COMPANY LIMITED BY SHARES)

(Adopted by special resolution passed at an Extra Ordinary
General Meeting of the Company held on 28th December 1979)

I. PRELIMINARY

1. Save as provided herein the regulations contained in Table 'A' in Schedule I to the Act, or in the Schedule to any previous Act shall not apply to the Company. Table 'A' not to apply.
2. The following expressions shall have the following meanings unless there be something in the Subject or context inconsistent therewith. Interpretation.

"The Company" means Hindusthan Udyog Limited.

"The Act" means the Companies Act, 1956, as for the time being subsisting.

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board meeting.

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

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

"The Registrar" means the Registrar of Companies of the State in which the office is situated.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal 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 the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

II. CAPITAL

(1) SHARES

Redeemable
Preference Shares.

3. Subject to the provisions of these Articles and of Section 80 of the Act, the Company shall have power to issue Preference Shares, which are, or at the option of the Company are to be liable to be redeemed on such terms and in such manners as the Company may determine.

Allotment of
shares.

4. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise.

Further issue of
capital by
Directors.

Provided that where the Directors decide to increase the issued capital of that Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. The Directors with the sanction of the Company in General meeting, shall have full power to give to any person the right to call for the allotment of any shares either at par or at a premium, and for such period, and for such consideration as the Directors think fit.

Power to issue
share at a
discount.

5. Subject to the provisions of the Act it shall be lawful for the Company to issue at a discount shares of a class already issued.

Power to pay
certain commission
for placing shares.

6. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or in shares, debentures or debenture stocks of the Company,

Brokerage.

7. The Company may pay a reasonable sum for brokerage.

Trust not
recognised.

8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof.

(2) CERTIFICATES

Certificates.

9. The certificates of title to shares shall be issued under the Seal of the Company

Member's right
to certificate.

10. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares, but in respect of each additional certificate, the Company, if the Board so determines, shall be entitled to charge a fee of not exceeding Re. 1.

Refusal to
Subdivision and /
or consolidation
of certificate.

- 10A. Notwithstanding anything contained in Article 10, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of less than 50 Equity shares except in the Case of sub-division of Share Certificate consisting more than 50 Equity Shares but not in exact multiple of 50 Equity Shares in to the share certificate/certificates of 50 Equity shares and one certificate for the Balance shares arising out of the aforesaid sub-division and in the case of the consolidation of the several share certificates consisting less than 50 Equity Shares in to one share certificate for the entire shareholding and/or such Sub-division or consolidation is required to be made to comply with a statutory Provision/statutory order or an order of a competent court of law.

11. If any certificate be worn out or defaced, then, upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. For every such new certificate, and for every new certificate issued on the consolidation or sub-division of certificates, there shall be paid to the Company, if the Board so determines, a sum not exceeding Re. 1. in case of destruction or loss the member to whom such new certificate is given shall also bear and pay to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity
- As to issue of new certificate in place of one defaced, lost or destroyed etc.

(3) JOINT HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders :
- Joint holders.
- (a) The Company shall not be bound to register more than four persons as the joint-holders of any share. Maximum number
- (b) The joint-holders of share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. Liability several as well as joint.
- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. Survivors of joint holders only recognised.
- (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share and to the payment of dividend in respect thereof. Delivery of Certificate.

(4) CALLS

13. Subject to the provisions of the Act the Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of call moneys 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 time and places appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Director. Calls.
14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made.
15. Not less than 21 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.

Amount payable
at fixed times or
by instalments
payable as calls.

16. If by the terms of issue of any share or otherwise, the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions, herein contained in respect of calls shall apply to such amount or issue-price or instalment accordingly.

When interest
on call or
instalment
payable.

17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Evidence in
actions by
Company against
shareholders.

18. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 Directors who made any call, nor that quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever ; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls
in advance.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may at the option of the Directors either pay interest at such rate as may be agreed or provide for payment of dividend in proportion to the amounts paid up (which shall include amounts paid in advance as aforesaid), but the member shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable.

(5) FORFEITURE AND LIEN

If call or
instalment not paid,
notice may be
given.

20. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors 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.

21. The notice shall name a day (not being less than 21 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 or places appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.

22. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
- If notice not complied with, shares may be forfeited.
23. When any share shall have been so forfeited, notice of the forfeiture 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.
- Notice after forfeiture.
24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- Forfeited share to become property of the Co.
25. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Power to annul forfeiture.
26. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment 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.
- Arrears to be paid notwithstanding forfeiture.
27. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
- Effect of forfeiture.
28. A duly verified declaration in writing that the declarant is a Director 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 and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares.
- Evidence of forfeiture.

Company's lien
on shares.

29. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect and the said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing
lien by sale.

30. For the purpose of enforcing such lien, the Directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member; his executors, administrators, or other representatives or persons so recognised as aforesaid.

Application of
proceeds of sales.

Validity of sales.

31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares 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 shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively.

Power to issue
new certificate.

32. Where any shares under the Powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

(6) TRANSFER AND TRANSMISSION OF SHARES

Execution of
transfer, etc.

33. Subject to the provisions of the Act, no transfer of shares 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 shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

34. 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 partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the act, and subject to the provision of Articles 8 and 37 (a) hereof, the Company may 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 was made by the transferee.
35. Before registering any transfer tendered for registration the Company may, if it so thinks fit give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.
36. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or sufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and the transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
37. (a) Subject to the provisions of Section III of the Act, the Board, without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.
- (b) No transfer shall be made to a minor or person of unsound mind or firm, without the consent of the Board.
38. (a) Instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being, shall be duly complied with in respect of all transfers and of registration thereof.
- (b) In the case of any share registered in any Register outside India, the instrument of Transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form inscribed in Sub-Clause (a) hereof as circumstance shall permit.
- Application by transfer.
- Notice of transfer to registered holder
- Indemnity against wrongful transfer.
- In what case to decline to register transfer of shares.
- No transfer to minor or person of unsound mind.
- Form of transfer
- Form of Transfer for out side India.

When instrument of transfer to be retained.

Notice of refusal to register transfer.

Power to close transfer book and registers.

Transmission of registered shares.

As to transfer of share of deceased or insolvent members.

Transmission Article.

Notice of election to be registered as a shareholder.

Provisions of Articles relating transfer applicable.

Rights of unregistered executors and trustees.

39. All instruments of transfer which shall be registered, shall be retained by the Company.
40. If the Directors refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of Transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.
41. On giving seven days' notice by advertisement in a newspaper circulating in the district in which the office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.
42. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained, shall be taken to release the estate of a deceased joint-holders from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from a competent Court : Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production or probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
43. Any person becoming entitled to or to transfer shares 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 Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.
44. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

(6A) DEMATERIALIZATION OF SECURITIES

44A (i) For the purpose of this Article:-

Definitions

'Beneficial Owner' means a person or persons whose name is recorded as such with a Depository:

'SEBI' means the Securities and Exchange Board of India;

'Depositories Act' means the Depositories Act, 1996 and included where the context so admits any re-enactment or statutory modification(s) thereof for the time being in force.

'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a Depository under the Securities and Exchange Board of India Act, 1992 and

'Security' means such security as may be specified by SEBI from time to time

- (ii) Notwithstanding anything contained in these Articles, the Company shall have the power to dematerialize its securities, to rematerialize the same and to offer and issue securities in a dematerialized form in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the securities in the dematerialized form and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and relevant provisions of the Act.

Dematerialization of securities.

- (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository in dematerialized form. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

Options for Investors

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

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

Securities in depositories in fungible form

Rights of
depositories
and beneficial
owners.

(v) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be a Registered Owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

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

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

Service of
documents.

(vi) Notwithstanding anything in the Act or these Articles to the contrary where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of
securities.

(vii) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of
securities
dealt with in
a depository

(viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive Number
of Securities held
in Depository

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

Register and Index
of Beneficial
Owner

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

(7) SHARE WARRANTS

45. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue Share Warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Clauses 40 to 43 of Table 'A' in Schedule I to the Act, shall apply.
- Power to issue share warrants.

(8) STOCKS

46. The Company may exercise the power of conversion of its shares into stock and in that case Clauses 37 to 39 of Table 'A' in Schedule I to the Act, shall apply.
- Conversion of shares in to stock and reconversion.

(9) ALTERATION OF CAPITAL

47. The Company may by Ordinary Resolution from time to time alter the conditions of the Memorandum of Association as follows :
- Power to subdivide and consolidate.
- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution ;
 - (b) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares ;
 - (c) Subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, 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 ; and
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled.
48. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, 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, 88, 93 and 106 of the Act.
- On what conditions new share may be issued.
49. Subject to the provision of Sections 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.
- Surrender.

(10) MODIFICATION OF RIGHTS

50. Whenever the capital (by reason of the issue of Preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 108 of the Act and all the provision hereinafter contained as to
- Power to modify rights

General Meetings shall, *mutatis mutandis*, apply as regard class meetings, Provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

(11) LOANS AND DEBENTURES

Power to borrow.

51. The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of money for the purposes of the Company.

Conditions of borrowing.

52. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms, and conditions in all respects as it thinks fit and in particular by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled Capital for the time being.

Issue of debentures.

53. Any debentures, debenture stock, bonds and other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued. Provided that debenture-stock or bonds with the right of allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Indemnity may be given

54. The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(12) RESERVES

Reserve.

55. The Board may before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.

III. GENERAL MEETING

(1) CONVENING OF MEETINGS

56. (a) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum, any Director may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. Convening of Meeting.
- (b) Each Director shall be entitled to attend and speak at any General Meeting of the Company. Director entitled to speak at General Meeting.

(2) PROCEEDINGS AT GENERAL MEETINGS

57. The quorum for a General Meeting shall be five members present in person. Quorum.
58. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present, be unwilling to act as Chairman, the members present shall choose one of the Directors present to be Chairman, or if no Director shall be present and willing to take the Chair, then the members present shall choose one of their member, being a member entitled to vote, to be Chairman. Chairman.
59. 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 unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution. Sufficiency of ordinary resolution when no specific provision.
60. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon a requisition of Shareholders 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, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons 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.
61. In the case of an equality of votes, the Chairman shall, both on a show of hands at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member. How questions or resolutions to be decided at meetings.
62. 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 Power to adjourn General Meeting.

from which the adjournment took place. It shall not be necessary to give notices to the members or such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll.

63. If a poll be demanded, the demand of 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 demanded.

(3) VOTES OF MEMBERS

Votes of members.

64. On a show of hands, every holder of Equity Shares entitled to vote and present in person shall have one vote and upon a poll, every holder of Equity Shares entitled to vote and present in person or by proxy shall have one vote for every share held by him

Votes in respect of deceased, insolvent and insane members.

65. Subject to the provisions of the Articles, any person entitled under the Transmission Article to transfer any Share may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares, provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composments, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy.

Joint-holder

66. Where there are joint- holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Instruments appointing proxy to be in writing.

67. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a corporation under its common seal or the hand of its Attorney.

Instrument appointing proxy to be deposited at the office.

68. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting 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 through authority revoked.

69. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided to intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

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|--|--------------------------------------|
| 70. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act. | Form of Instrument appointing proxy. |
| 71. No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently of the Company in respect of any of the shares of such member. | Restrictions on voting. |
| 72. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise, shall be deemed valid for all purposes, | Validity of votes. |

IV. DIRECTORS

(1) GENERAL PROVISIONS

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| 73. (a) Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than twelve. | Number of Directors. |
| (b) The Directors of the Company on the date of adoption of these articles are : | Directors. |
| <ol style="list-style-type: none">1. Sri K. C. Chatterjee2. Sri P. R. Agarwal3. Sri V. N. Agarwal4. Lt. Gen. J. S. Aurora5. Sri P. K. Khaitan6. Sri B. L. Purohit7. Sri S. K. Bhattacharya | |
| 74. A Director need not hold any shares in the Capital of the Company to qualify him to act as a Director of the Company. | Qualification of Directors. |
| 75. Until otherwise determined by a General Meeting : | Remuneration of Directors. |
| (a) Each Director (other than a Managing Director and a Director in the wholetime employment of the Company) shall be entitled to receive out of the funds of the Company for each Meeting of the Board or a Committee thereof attended by him such fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under The Act and applicable to the Company. | Altered by Special Resolution passed at AGM held on 23.07.2010 |
| (b) The Directors, shall also receive a commission of 5% on the net yearly profits of the Company or such lesser amount as may be determined by the Board and the commission shall be divided among the said Directors equally or as they may determine. | |
| 76. If any Director being willing shall be called upon to perform any extra service or to make any special exertion in going or residing away from Calcutta for any of the purposes of the Company; the Company may remunerate the Director so doing either by a fixed sum or by a percentage on profits or otherwise, as may be determined by the Directors. | |

Continuing
Directors may act.

77. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.

Directors may
contract with
Company.

78. Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any Company or partnership, of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

(2) APPOINTMENT OF DIRECTORS

Appointment of
Directors.

79. The Company in General Meeting, may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

Appointment of
Additional
Directors.

80. The Directors shall have power at any time and from time to time, to appoint any person other than a person who has been removed from the office of a Director of the Company to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not any time exceed the maximum number fixed. Any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company when he shall be eligible for re-appointment,

Casual vacancy
may be filled
by Board.

81. The Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.

Nominated
Directors.

82. Whenever the Directors enter into a contract with any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also be removed, from time to time, by the person or persons aforesaid who may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including

the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

83. The Board may appoint any person to act as an 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 and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly; but he shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
- Alternate Directors.

(3) ROTATION OF DIRECTORS

84. At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting, shall be the Directors (other than Managing Director and or any other Director or Directors who by virtue of the provisions of any agreement referred to in Article 82 are not liable to retire) who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 81 shall be deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as a Director.
- Rotation of Directors.
85. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
- Retiring Directors eligible for re-election.
86. Subject to any resolution for reducing the number of Director, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.
- Adjournment of meeting of election for Directors.
87. The Office of a Director shall be deemed to have been vacated :
- Vacation of Office by Director.
- (a) Ipso facto, in the eventualities mentioned in Sec. 283 of the Companies Act, 1956;
 - (b) In the event of the resignation by a Director or the withdrawal of his nomination in the case of a nominated Director, on the date on which the letter of resignation or the letter of withdrawal of the nomination, as the case may be is received by the Company.

(4) PROCEEDINGS OF DIRECTORS

Meetings of
Directors.

88. The Directors may meet together for the despatch of business adjourned and otherwise regulate their meetings and proceedings as they think fit.

Summoning a
meeting of
Directors,

89. The Secretary may at any time and upon request of any two Directors shall summon a meeting of the Directors

Voting of
meeting.

90. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Chairmen of
meeting.

91. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors : Provided that if the Chairman of the Board of Directors is not present the Directors present shall choose one of their member to be Chairman of such meeting.

Acts of meeting.

92. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors.

Delegation to
Committees.

93. The Directors may subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and, are not superseded by any regulation made by the Directors under this Article.

Validity of acts.

94. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there as some defect in the appointment of any such Directors, Committee or Person acting aforesaid or that they or any of them were disqualified, be as valid as if every such person has been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or Person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

Resolution of
circulation.

95. A resolution may be passed by the Board by circulation in accordance with the provisions of Section 289 of the Act,

Minutes to be
made.

96. The Directors shall cause minutes to be duly entered in the books provided for the purpose —

- (a) of all appointments of officers and Committees made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors ;
- (c) of all orders made by the Directors and Committees of Directors :

- (d) of all resolutions and proceedings of General Meetings and of meetings of Directors and Committee.

And any such minutes of any meeting of Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters in such minutes.

(5) POWER OF DIRECTORS

97. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by those presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and, are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations, not being inconsistent with these presents, from time to time, made by the Company in General Meeting : Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid of such regulation had not been made.
98. (a) Without prejudice to the general powers conferred by the preceeding Article, the Directors may, from time to time, subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate, any of the powers, authorities and discretions for the time being vested in the Directors.
98. (b) All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, determine.
99. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such 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 Directors shall, from time to time, by writing under the Seal appoint. The Company may also exercise the powers of keeping Foreign Registers as provided by the Act.

General powers
of Company
vested in
Directors.

Delegation of
power by
Directors.

Management
abroad.

V. MANAGEMENT

100. The Board of Directors may appoint Managing or wholetime Director/ Directors or Manager to manage the affairs of the Company and/or a Secretary or other officers for such period and on such remuneration and on such terms and conditions with the sanction, when so required by the

Management.

Act, of the shareholders in a General Meeting and/or approved by the Central Government Managing or whole-time Directors, if any, shall not be liable to retire by rotations.

VI. THE SEAL

Custody of
Seal etc.

101. The Directors shall provide a Seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof and, shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the Directors and, one Director shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

VII. BOOKS OF ACCOUNT AND DIVIDENDS

(1) BOOKS OF ACCOUNT

Books of Account
to be kept.

102. The books of account shall be kept at the office of the Company or at such other place as the Directors think fit.

Inspection by
members.

103. 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 accounts and books of the Company 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 account or books of document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

When accounts
to be deemed
finally settled.

104. Every Balance Sheet and Profit and Loss Account when audited and approved by the General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive, subject to the approval of the Company in General Meeting.

(2) DIVIDENDS

Division of
Profits.

105. The net profits of the Company (after making provisions if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the Equity shareholders subject as provided in Article 19 in proportion to the amounts paid up on the Equity shares held by them respectively.

Capital paid in
advance of calls.

106. When capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

107. 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 fix the time for payment subject to the provision of Section 207 of the Act. Declaration and payment of Dividends.
108. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. Restrictions amount of Dividends.
109. No dividends shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company. Dividend out of profits only and not to carry interest.
110. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive, subject to the provisions of the Act. When to be deemed net profits
111. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies. Interim dividends.
112. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Debts may be deducted.
113. The Directors may retain the dividend payable upon shares in respect of which any person is under 'The Transmission Article' entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. Company may retain dividends.
114. 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, if so arranged between the Company and the members, be set off against the call. Dividend and call together.
115. Any General Meeting may, upon the recommendation of the Directors, resolve that any moneys investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including any profits arising from the sale of the assets of the Company or any part thereof or by reason of any other accretion to capital assets or representing premium received on the issue of shares and stand to the credit of the share premium account, be capitalised and distributed (in the manner and to the extent permissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by the 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 either at par or at such premium as the resolution may provide any unissued shares, debentures or debenture-stock (in the manner and to the extent aforesaid) of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, or debentures or debenture-stock, and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalised sum. Capitalisation of Reserves.

Fractional
certificates.

116. For the purpose of giving effect to any resolution under the preceding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particulars, may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors Where requisite a proper contract shall be filed in accordance with the provisions of the Act and the Directors 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.

Any one of
Joint-holders can
give receipts.

117. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Payment by
post.

118. Unless otherwise directed any dividend may be paid by cheque, warrant or postal money-order sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders, as the case may be, may direct.

When payment
a good discharge.

119. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof : Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money-order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

VIII. MISCELLANEOUS

(1) RECONSTRUCTION

Reconstruction.

120. On any sale of the undertaking of the Company the Directors or 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. The Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the contributors without realisation or vest the same in trustees for them and may, if authorised by Special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise then in accordance with the strict legal rights of the 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 the contributories shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

(2) WINDING-UP

Distribution
of Assets.

121. Upon the winding-up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all arrears of Preferential Dividend to the commencement of winding-up and also to be repaid the amount of capital paid-up or credited as paid upon such Preference Shares held by

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them respectively, in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets ; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Share, in the event of the winding-up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid-up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid-up or credited as paid-up on such Equity Shares respectively, at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid-up Equity Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity Shares in proportion to the capital paid-up or which ought to have been paid-up on the Equity Shares held by them respectively at the commencement of the winding-up, other than the amounts paid by them in advance of calls.

122. If the Company shall wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a special Resolution of the Company and any other sanction required by the Act, divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors, or any of them, as the Liquidators, with the like sanction shall think fit.

Distributions of
assets in specie.

(3) INDEMNITY

123. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Director, Manager Secretary, Officer or employee in defending any proceedings whether civil or criminal, in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity.

124. Subject to the provisions of the Act and so far as such provisions Permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Individual
responsibility of
Directors.

(4) SECRECY

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

125. Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or property of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading 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 Directors it will be inexpedient in the interest of the Company to communicate.

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 our respective names.

Names, Addresses and Description of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
(1) K. M. Ghosh, B.L. Advocate, Calcutta High Court 14/2, Balaram Bose Ghat Road, Calcutta.	100	Khadyot Kumar Ghosh Law Assistant, Calcutta Port Commissioner, 14/2, Balaram Bose Ghat Road, Calcutta.
(2) Rajendra Bhusan Baksi M.A. B.L. Advocate, Calcutta High Court, 22 Balaram Bose Ghat Road, Calcutta.	100	
(3) N. N. Bose, Merchant, 221/5, Rashbehari Avenue, Ballygunge, Calcutta	500	
(4) A. M. Basu, Merchant, 232, Lower Circular Road, Calcutta.	250	Adhir Kumar Chakrabarty, Secretary, Messrs. Pal & Roy Incorporated Accountants 2, Church Lane, Calcutta
(5) T. N. Gupta, M. A. Merchant, B6-B, Clive Street, Calcutta.	100	
(6) Bimal Prava Bose Land-holder 221/5, Rashbehari Avenue, Calcutta.	200	
(7) Arbinda Bose, Service, 7-J, Panditia Road, Calcutta.	250	
TOTAL	1500	Ordinary Shares.

Dated, this 3rd day of September 1947.