



MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
ISF LIMITED



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L74899DL1988PLC076648

मैसर्स INTER STATE FINANCE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
INTER STATE FINANCE LIMITED

जो मूल रूप में दिनांक दस अगस्त उन्नीस सौ अठासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ISF LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्. आर. एन्. A70081906 दिनांक 30/09/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ISF LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक तीस सितम्बर दो हजार नौ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

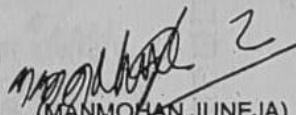
Corporate Identity Number : L74899DL1988PLC076648

In the matter of M/s INTER STATE FINANCE LIMITED

I hereby certify that INTER STATE FINANCE LIMITED which was originally incorporated on Tenth day of August
Nineteen Hundred Eighty Eight under the Companies Act, 1956 (No. 1 of 1956) as ISF LIMITED having duly passed
the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated
24/06/1985 vide SRN A70081906 dated 30/09/2009 the name of the said company is this day changed to ISF
LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Thirtieth day of September Two Thousand Nine.




(MANMOHAN JUNEJA)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अंतर्गत में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

ISF LIMITED
III, GROUND FLOOR, DAYANAND MARG, DARYAGANJ,
DELHI - 110002,
Delhi, INDIA



प्रारूप ० आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 21-44960 of 1988

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज

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

I hereby certify that Inter State Finance
And Leasing Company Private
Limited

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

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at Calcutta this Ten
day of August One thousand nine hundred and Eighty Eight



W. B. Dey
कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एस० सी-1

J. S. C-1

S. T. C.-'86

For ISF LIMITED

Director



44960

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

कम्पनियों के रजिस्ट्रार के कार्यालय में
 [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
 In the Office of the Registrar of Companies... ..
 [Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF *Inter State Finance and Leasing Co. Ltd.*
54 Lake Gardens Calcutta - 700095

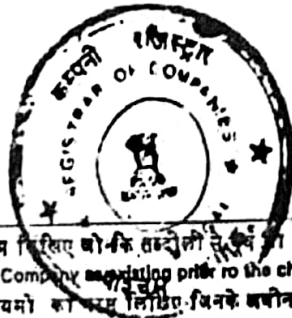
मैं एतद्वारा प्रमाणित करता हूँ कि परिसीमित जिसका निम्नन मूलतः 19 के के दिन इ.स. अधिनियम के अधीन और परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसका प्रमाण केन्द्रीय सरकार की लिखित अनुमति के द्वारा प्रदान कर दी गई है।
 I hereby certify that... .. Limited, which was originally incorporated on day of... .. 1988 under the... .. Act, 1986 under the name... .. and Leasing Co. Ltd. Limited having duly passed the necessary resolution in terms of section 21/22(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.

क्षेत्रीय निदेशक के तारीख -19... .. के पत्र सं. द्वारा प्राप्त हुआ जान पर उक्त कम्पनी का नाम इस दिन परिसीमित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार जारी किया जाता है।

Regional Director... .. Recd's letter No. NCR/144960/92 dated... .. 22.7.1992
 the name of the said company is this day changed to... .. Inter State Finance and Leasing Co. Ltd. Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख को दिया गया।
 Given under my hand at... .. Calcutta, 27th day of July 1992.
 (One thousand nine hundred and Ninety two).

Ranjit Sarkar
 (Ranjit Sarkar)
 कम्पनियों का रजिस्ट्रार
 ASST-Registrar of Companies



*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
 *Here give the name of the Company existing prior to the change.
 *यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था।
 *Here give the name of the Act(s) under which the Company was originally registered and incorporated.
 वे.एस.सी.0-7

For ISF LIMITED

Director



24-44960

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

कम्पनियों के रजिस्ट्रार के कार्यालय में
 [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन
 In the Office of the Registrar of Companies... ..
 [Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF *Inter State Finance Limited*
R/NO-758, Mansini House, 25 Strand Rd, Calcutta-1

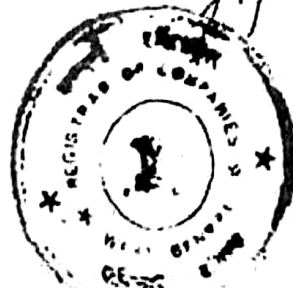
मैं एतद्वारा प्रमाणित करता हूँ कि परिसीमित विकास निगम मूलतः 19 के के दिन अधिनियम के अधीन और परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22 (1) (स) के निर्दिष्टों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसी नाम के मूल सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।
 I hereby certify that *Inter State Finance Limited*, which was originally incorporated on *10th* day of *August*, 1988 under the *Companies* Act, and under the name *Inter State Finance* *Co. Private Limited* having duly passed the necessary resolution in terms of section 21/22 (1) (c), 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, *45447 Companies Act, 1956*

अंशाय निर्देशक के तारीख 19 के दफ्तर में द्वारा प्राप्त हुआ जान पर उन कम्पनी का नाम इस दिन परिसीमित में बदल दिया गया है और यह प्रमाण पत्र उस अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

Regional Director... .. Letter No... .. dated *19* the name of the said company is this day changed to *Inter State Finance Limited* and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख को दिया गया।

Given under my hand at *Calcutta* this day of *October* 1989
 (One thousand nine hundred *and Ninety four* ...).



(K. K. Ghose)
 कम्पनियों का रजिस्ट्रार
 Asstt Registrar of Companies

* यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
 * Here give the name of the Company as existing prior to the change.
 * यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए) त्रिके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निर्गमन किया गया था।
 * Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे. एस. सी.-7

J. S. C.-7

For ISF LIMITED

Director

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
**MEMORANDUM OF ASSOCIATION
OF
ISF LIMITED**

I The name of the Company is **ISF LIMITED**.

II The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

III The objects for which the Company is established

(A) The objects to be pursued by the company on its incorporation are:

1. To carry on the business of financiers, hire purchase, general finance, investment trust, finance brokers, bill brokers and to lend or advance money with or without security provided that the Company shall not carry on any banking business as defined in the banking Regulations Act, 1949.
2. To perform and undertake activities pertaining to leasing in any part of India or abroad concerning all industrial office and agricultural machinery, equipment, plant, godowns, warehouses, Computers, data processors, air-conditioners, medical equipment, vehicles of all kind and any other item of any kind, nature or use required for manufacturing, processing, marketing, transporting, trading or any other commercial or service business and to acquire dominion over the same whether new or used and to sell, buy deal in or with or otherwise dispose of the same.
3. To provide a package of investment/merchant banking services by acting as managers and Advisor to the issue of Shares, debentures, bonds, deposits and other securities and by underwriting securities, to act as issue house and to carry on the business of Registrar to investment Schemes, to act as Registrar to the issues and Securities transfer agents.
4. To manage the funds of the investors by investments in various avenues like growth funds, income fund, risk fund, tax exempt fund, pension/superannuation funds and pass on the benefits, of the portfolio investments to the investors as dividends, bonus, interest and to provide a Complete range of personal financial services like investment planning, port-folio management, tax planning.
5. To invest, acquire, hold sell, transfer, hypothecate or otherwise deal in shares, stock, debentures, bonds, deposits, and other securities in primary and secondary markets and to carry on the activities of stock broking and securities trading by acquiring membership of stock exchanges.
6. To act as financial consultants, management consultants, investment consultants and to take part in the formation, supervision or control of the business operations of any Company and to act as assets management company, trustees or custodian.
7. Establish and carry on in India and abroad the business of developing owning acquiring renovating refurbishing, promoting and running hotels service apartments, restaurants eating places, conference and convention centres, Banquet halls and other hospitality related facilities and activities related and incidental thereto, either by itself or jointly with any third party (Indian/NRI's/Foreign) the whether as a shareholder unit holder joint venture or private equity partner.
8. To carry on in India or else will either alone or jointly with one or more person, government, local or other bodies, the business to act as civil engineer, contractor, sub-contractor, turnkey contractor or all type of infrastructure creation, construction & developmental work in all its branches.

9. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings, apartments houses, hotels, motels, hostels, restaurants, factory premises, warehouses, flats, theatres, cinemas or such other show houses and to deal in, sell, lease, let mortgage or otherwise dispose of the lands, houses, buildings, all kind of real estate and to act as advisors, consultant and trainers in respect of above products and services.
10. To deal, trade, import, export and manufacture all kind of infrastructure products, electronics and electric products, materials, set top boxes, appliances used in telecom and other utility industries and services like cable, internet, IT enabled services including e-governances systems, hospitality and utility products and equipments, machineries and all other related products and services thereof.

(B) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

1. To open current, savings, fixed deposit, cash credit and other accounts with banks and other persons and to overdraw those accounts and raise loan and enter into, carry on, rescind or vary all or any financial arrangements with banks and other.
2. To borrow or raise or secure the payment of money from any bank or banks or any other person or person for the purpose of company's business in such manner or on such terms with such rights, power and privileges as the company may think fit particularly by issue of bonds, debenture, bills of exchange, promissory note or other obligation or securities of the company and with a view thereto to mortgage or charge the undertaking and all any of the immovable property present or future and all or any of the uncalled capital for the time being of the company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or into any arrangement for sharing profits or joint venture with any person or persons or company carrying on or about to carry on any business similar to those of this Company so as directly or indirectly to benefit the Company or to acquire any such business.
4. To enter into collaboration with any firm body corporate or individual, Indian or foreign, for the purposes of carrying on any business which this Company is authorised to carry on.

Added vide special resolution passed on 29th December, 1993 and confirm by the company law board vide its order dated 19th October, 1994.

5. To Employ any person, firm or company sub-contractors for purpose of carrying out all or any of the contract from time to time entered by the company upon such terms and conditions as may be expedient.
6. To purchase or otherwise acquire and undertake all or any part of the business property and transaction and liabilities or any person, firm or corporation carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of this Company.
7. To open branches in India or elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business of the Company as may deem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
8. To enter into any arrangements with any government or authority, Indian or foreign, municipal, local body or other public or quasi-public or any body corporate that may seem conducive to the Company's objects or any of them and to lawfully obtain from any such government authority, Company, or Corporations all rights, concessions and privileges which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
9. To act as agents, brokers and/or trustees for any person, Company or corporation in any part of the World and either as principal agents, distributors, depot-holders, trustees, contractors or otherwise and either alone or jointly with others.
10. To appoint agents, sub-agents, depot-holders, factors, representatives, distributors, attorneys and correspondents for the business or purposes of the Company or to carry out any of its objects.

11. To build, construct, maintain, alter, enlarge, pull down and remove or replace any building, offices, factories, mills, works, road, machinery, walls, fences and to clear sites for the same or to join with any of the things aforesaid, and to work, manage and control the same or join with others for the attainment of the objects of the Company.
12. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, internments and rights of the Company.
13. To insure the whole or part of the property of the Company or any goods, commodities, articles, products, property and assets for the time being in possession or in charge of the Company for which the Company may be liable, whether wholly or in part and to protect and indemnify the Company from liability or loss in respect thereof either fully or partly.
14. To give any guarantee for the payment of money or the performance of any obligation or undertaking.
15. To purchase, take on lease or in exchange or on hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or expedient for the purpose of its business and in particular any lands, buildings, works, plants, machineries on such terms as may be deemed proper and to sell, improve, develop, let out, exchange lease out, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for such, considerations as may be thought fit, wholly or partly in cash or fully or partly paid up shares of the Company, debentures or security or exchange of any movable or immovable property, assets and effects.
16. Subject to Section 293A of the Companies Act, 1956 to establish, support or aid in establishment or support of associations, institutions, funds, trusts and conveniences, calculated to benefit the employers of the Company or is predecessors in business or the dependants, connections, relatives, and estates of payments and provide, subscribe or contribute towards places, of instructions and recreations, hospitals and dispensaries, medical and other attendance or assistance, make, contribute or otherwise to assist or to grant money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
17. To sell, transfer or dispose of the undertaking of the Company, all or part of the assets, tangible or intangible and liabilities of the Company as a going concern, to form Companies in which the Company may be absorbed or with which the Company may be amalgamated to absorb into and amalgamate with the Companies formed by this Company or by other and all cases to receive or pay the consideration in the shape of cash, shares, debentures bonds, securities, transfer on exchange of property, Present or future, personal or real, reversions, rights or in any other shape.
18. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.
19. To make arrangements, to send at the cost of the Company, any person for technical studies or research connected with the business or any of the business of the advanced knowledge and experience in that line or field by such studies, works, of research and apprenticeship, training or in any other way, to any place, station or institution, technical or otherwise and within India or abroad and to contribute to any such arrangement or arrangements in any manner and to open institutions and laboratories for research, Investigations for progress, development and for training and educating personnel for the business and interest of the Company.
20. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company any advances for Land, Buildings and Machinery before incorporation for the business of Company or to contract with any person, firm or Company to pay the same.
21. To distribute all or any of the property or assets of the Company amongst the members, debenture holders and creditors in specie or in kind, in the event of winding of the Company.
22. To promote and aid in promoting any Company or partnerships for the purpose of securing the undertaking properties, rights and liabilities of any other such Company, firm or individual (whole or any part) the objects of which are similar to that of this Company.

(C) OTHER OBJECTS:

1. To carry on all or any of the business, of manufacturers and producers, importers and exporters, buyers and sellers, stockiest, suppliers, users wholesale and retail dealers, repairers and workers in:
 - a) Galvanised sheets, pipes, tubes, bars, angles, joints, sheet plates, wires, wire products and other metals (whether of perfect, defective or rejected quality) and goods.
 - b) Timber, glass, corrugated sheets and articles of all descriptions made thereof or in combination with any other material whatsoever, including furniture.
 - c) Dyestuffs, paints, colours, printing inks, varnishes, enamels, thinners, pills, plaster of Paris and preparations thereof.
 - d) Hardware, cutlery, utensils, tools, implements, apparatuses, compasses, nautical anchors, chains, wire ropes, corks, instruments masts and blocks, machinery and parts thereof, lathes, planers, oil crushers, chaff cutters, embroidery machines, sewing machines, needles, safes and steel furniture.
 - e) Tractors, earth moving machines and contrivances, ploughing and sowing machines and all kind of agricultural tools, implements and spare parts.
 - f) Tubewells of all descriptions and all implements, tools and apparatuses.
 - g) Electrical heaters, refrigerators fans, lamps, radios, phonograms, telephones, television sets. electrical and wireless sets, accumulators, batteries, dynamos, generators, transformers, insulators, cables, wires, electric poles, machinery appliances, equipments and instruments of all descriptions.
 - h) Glasses of all kinds, be welled glasses and embossed glass, mirrors and all kinds of chinawares and articles of glass, coranica, terra-cotta clay and combination thereof.
 - i) Rubber and rubber products of all kinds and descriptions.
 - j) Bricks, slates, stones, marble, cement, gravel, concrete, lime, plasters, clay, sand, earth, fire bricks, refactories, coke-stone, coaltars, spun pipe, bitumen, asbestos, cement sheets and prefabricated materials.
 - k) Manures, acids, alkalies mineral and aerated waters, sulphur, caustic soda, sats, brine, industrial and pharmaceutical chemicals, sanitary and other such preparations.
 - l) Explosives, gunpowder of every kind, nitro-glycerine, dynamite, guncotton blasting power, fuses cartridge, detonators, arms and ammunition of all descriptions after obtaining necessary licences or permissions wherever required.
 - m) Mica, asbestos, silver, coal, precious stones, soap stones, (talk) precious metals, manganese ore, iron ore and other ores.
 - n) Films, cameras, photographic and other apparatuses and projects.
 - o) Bacteriological, glavanic, magnetic, photographic, surgical, optical, microscopical, physical and scientific instruments, appliances and materials.
 - p) Ivory, soap and perfumery matches and match boxes and tins.
 - q) Sugar, dairy products, wine, beer spirits vegetable oils, fruit juices, cordial jellies, marmalades, pickles, tea, coffee, cocoa, vegetables, fruits, grams, wheat, maize, barley, oat, cotton, jute and other agricultural products.
 - r) All sorts of acid, resisting, insulating and firebricks, fire cement, acid resisting cement, insulating cement, castable refractories, rumming masses, magnesia composition, hard setting compounds, machinery, machine parts, steel castings and other allied items.

- s) Take on lease or otherwise, acquire any mines, mining rights and metalliferous and anywhere and any interest therein and to explore work energies, develop and turn into account the same.
 - t) Paper and packages, boxes, wrappers, taper, films, sheets laminates and other packing materials made of paper cardboard, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or arrange land, buildings, Godowns, shops, plant, machinery, equipments, stores or stock or services required in connection with or in relation to any of the foregoing business.
 - u) Drugs, medicines, chemicals, mixtures, powder, tables, capsules, injections, oils, compounds, cements, paints, pigments and all kinds, of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretches and all kind of anatomical orthopaedic and surgical appliances and stores.
 - v) Shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural products, waterproof cloth or compound, leather, hides, skins, compounds or granules, lasts, boot trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
 - w) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, Pins, erasers, ink, clip, rulers, envelopes, cards, dies, letter beads, forms and files.
 - x) Machine tools, grinding machines, automatic lathes, drilling machines, planting machines, Plen grinders, machinery of every description, precision tools, cutting and small tools, electric motors, electric fans, regulators of all types, Ele kilowatt hour meters, magnets, industrial, jewels, ammeters, volt meters and other types of measuring instruments, electrical or non-electric die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television, wireless and refrigerators.
 - y) Domestic washing, air compressors, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, household appliances and component parts thereof.
 - z) Petroleum and petroleum products in all its branches, diesel oil, kerosene, spirit, all kind of fuels, oil vapour gas, lubricants and greases.
2. To carry on the business of manufacturers, producers, exporters and importers, buyers and sellers, storers, and stockiest, suppliers and distributors, wholesale and retail dealers, repairers and workers in the cardboard, corrugated metallic, wooden glass, composite and plastic boxes and containers, and polythene bags.
 3. To carry on the business of contractors for tilling and cultivating land.
 4. To carry on the business assessors warehouseman, stores, custodians, surveyors, assessors, provisions of sale deposit vaults and auctioneers of goods and articles of every descriptions to issue receipts, certificates and warrants to persons warehousing goods and articles.
 5. To specialise in and undertake to carry on the business of engineers and contractors for construction of buildings, concrete, prestressed concretes, dams, bridges, tunnels, airfields, canals, docks, Power station, reservoirs, refineries, steel structural works and such other projects of national importance otherwise which are of high technical knowledge in design and management.
 6. To take up distributorship from well-known Indian and Foreign manufacturers of readymade garments and web equipments.
 7. To take up manufacture, distribution, sale installation and service of air-conditioning and refrigeration equipments and cold storage equipments, tools and accessories.

8. To carry on the business of common carriers in all its branches and to carry goods, animals or passengers on land, water or air, on such lines and between such places by means of vehicles and conveyance of all kinds and description whether moved by petrol, diesel oil, kerosene oil, powerin and other oils, electricity, atomic energy, steam, vapour, gas or other motor mechanical power or otherwise.
9. To lease, charter on hire for any period or number of journeys, cars, lorries, trucks, tractors, boats, ships carriages, vehicles and conveyance of all descriptions and kinds.
10. To enter into contracts with any person or Company as to interchange of traffic, joint, running powers or as to any other matter with a view to increase or facilitate the business of transport and general carriers.
11. To carry on the business of garage proprietors, service stations and work- shop for motors and other vehicles of all kinds and descriptions.
12. To act as contractors, agents and suppliers to the Central Government, State Government, Foreign Governments, joint-stock companies, corporations, co-operative societies, municipal or other local bodies and other state agencies, authorities and other bodies of all descriptions, whether incorporated or not and to individuals and firms.
13. To carry on business of travelling agents, shipping gents, forwarding and clearing agents, lightman and wharfingers.
14. To carry on all or any of the business of iron, steel and brass founders, boiler makers, smiths, metallurgists, machinists, fitters, millwrights, iron and steel converters, smelters tubemakers, cutters, joiners, oil-refiners, gas makers, distillers, refiners corporates sawmill proprietors and forest lessee metal and wood workers in all their branches.
15. To carry on all or any of the business of electronic engineers, electricians, fabricators and manufacturer of electronic equipments, PVC other electronic goods and cables.
16. To carry on the business of spinning, weaving, manufacturing or dealing in jute, sugar, hemp, cotton, wool, silk, or any other substances and the cultivation thereof and the business of buyers and sellers of any such fibrous substances of manufacturing. Preparing, dyeing or colouring, processes and mercantile business that may be necessary or expedient thereof.
17. To carry on all or any of the business of manufacturers and producers, importers and exporters, buyers and sellers, stockiest, suppliers and distributors, wholesale and retail dealers, repairers and workers in motor cars, motor buses, mini buses, motor lorries, motor trucks, motor cycles, scooter autorickshaws, jeeps, trailers, trolleys, buses, motor vans, bicycles, tricycle cycle rickshaws, perambulators, fire engines, vehicles, rickshaws, velocipedes carriages and other conveyance of all kinds and descriptions, suitable for put on land, sea or in the air of in any combination thereof, whether propelled or assisted by manual labour or any other powers whatsoever and of engines, chassis and bodies.
18. To carry on the business of suppliers of light, heat and other powers.
19. To produce, purchase, take on hire or otherwise acquire and to sell, give on rent, hire, distribute and exhibit or otherwise acquire and otherwise deal with slides, motion picture and film both silent and talkie and carry on the business of film producers, theatres cinemas and picture houses in all its branches.
20. To acquire, construct, operate, buy sell or work flour mills, sugar mills, dal and besan mills, rice mills ice mill, oil refineries, spinning and weaving mills, soap and stone mills, Candle manufacturing factories and allied industrial concerns.
21. To manufacture, buy, sell, import, export or otherwise deal in flour, sugar, rice ice and oils, mill machinery, ferrous and non-ferrous metals.
22. To carry on business of miners.
23. To carry on the business of advertising agents in all its branches.

24. To carry on the business of principal agents for insurance companies in all or any of the branches including life, fire, marine, motor accident, public, liabilities, stocks, sickness, fidelity guarantees, workman's compensation, burglary and or other branches.
25. To manufacture and deal in all kinds of earthenware, pottery or articles of clay, kaolin, cement, gypsum and or earthy matter or a combination of two or more of them and to carry on the business in all kinds of these products of the Company or allied thereto.
26. To carry on business of estate agents, take and purchases or lease or in exchange or on hire or otherwise acquire any movable or immovable property and in particular any lands, buildings, works, plants, machinery and/or easements and to sell, improve, develop, let out, exchange or lease out and mortgage, dispose off all or any of them.
27. To manufacture and carry on all kinds of business of handicrafts, handloom textiles, silk yarn, synthetic yarn, artificial fabrics, ivory goods, plastic goods, brassware, wooden carvings and sports goods.

IV. The liability of the members is Limited.

- ¹V. The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crore) consisting of 60,00,00,000 equity shares having face value of Rs. 1 each.

1. Inserted by passing resolution at Postal Ballot through Remote E- Voting held on 30th November, 2023, the Authorised Share Capital increased from Rs. 35 Crores to Rs. 60 Crores.

(8)

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

Sl. No.	Name Description Occupation and address of subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of Witness with address and occupation
1.	AMARJIT SINGH S/O LATE GURBACHAN SINGH BELVEDERE ESTATE 8/8, ALIPORE ROAD, CALCUTTA-700 027 SERVICE	1 (ONE)	SD/-	Witness to all the Signatories Sd/- A.K. GUHA (Chartered Accountant) S/o Late Sh. R.C. Guha 59, Bentinck Street, Calcutta-9
2.	MRS. KIRAN GROVER W/O MR R.N GROVER 8/8, ALIPORE ROAD, CALCUTTA-700 027 HOUSEWIFE	1 (ONE)	SD/-	
2.	MR. RAVINDRA NATH GROVER S/O MR. RAM NATH GROVER 8/8, ALIPORE ROAD, CALCUTTA-700 027 SERVICE	1 (ONE)	SD/-	
		3 (THREE) EQUITY SHARES		

Place : Calcutta Dated : 13th July, 1988

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ISF LIMITED

Unless the context otherwise requires words or expressions contained in these articles interpretation shall bear the same meaning as in the Act or any statutory modification thereof in force at the date of at which is Articles become binding on the Company.

The marginal notes hereto are inserted for convenience and shall not affect the context inconsistent therewith.

"The Act"	Means the Companies Act, 1956 and includes where the context so admits any re-enactments or statutory modification thereof for the time being in force.
"The Articles"	Means these Articles of Association as originally framed or as from time to time altered by Special Resolution.
"The Company"	Means ISF Limited
"The Director"	Means the Directors for the time being of the Company.
"Board of Director"	Means the Board of Directors for the time being of the Company and shall include Managing Director or Whole-time Director.
"The Board"	Means the Managing Director for the time being of the Company.
"The Managing Director"	Means the Secretary, Additional Secretary or the Assistant Secretary for the time being of the Company.
"The Secretary"	Means the Registered office for the time being of the Company.
"The Office"	Means the Register of Member of the Company required to be kept under Section 150 of the Act.
"Register"	Means person whose name is entered in the Register of Members of holding any share solely or jointly.
"Member"	Means the Register of Companies of the State where the registered office of the Company is situated.
"The Register"	Includes bonus
"Divident"	Means the English Calender month
"Month"	Means the Common Seal of the Company
"Seal"	Includes Attorney duly constituted under a Power of Attorney.
"Proxy"	

"In written" &
"writing"

Include printing, lithography and other modes of
representing or recording words in a visible form.

Words importing the singular number also include the plural number and vice versa. Words importing persons include corporation.

2. The Articles contained in these Articles of Association shall overrule the Regulations contained in Table "A" in the First Schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power the Company in reference to the repeal or alteration of, addition to, its regulation by Special Resolution, as prescribed by the Companies Act, 1956 and the Articles of Association shall refer to the articles as existing from time to time.

Table "A" not to apply

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

Company not to
purchase own shares

This Article shall not be deemed to effect the power of the Company to enforce repayment of loans in members or to exercise a lien conferred by Article 33.

Registered Office.

4. The Office shall be as such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

5. (a) The authorised share capital of the Company shall be such amounts stated in the Memorandum of Association of the Company from time to time.
- (b) Subject to the provisions of these articles and of the Act, the Company shall have power to issue Redeemable Preference Shares which are liable to be redeemed out of profits or out of proceeds of a fresh issue of shares made for the purpose of such redemption and the board may subject to the provisions of Sections 80 and 80A of the Act exercise such power in such manner as it may think fit.
- (c) In respect of terms of issue of shares, article Nos. 51, 52 and 53 shall apply.
- (d) The expression shares in articles 13, 14 and 15 includes debentures also.

Share Capital

Redeemable preference
shares

6. Subject to the provisions of these Articles and section 81 of the Act the shares shall be under control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks, fit, provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, subject to the provisions of section 81(1A) of the Act, the Board shall issue such shares in the manner set out in section 81(1) of the Act.

Allotment of Shares.

7. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

Restriction on allotment

8. The Company shall comply with Section 69 of the Act in respect of any offer of its shares to the public for subscription.

Return of Allotment

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| Power to convert and/
or issue Shares | 9. | The Directors shall have power, at their discretion, to convert the unissued equity shares into Redeemable Preference shares and vice-versa and Company, may subject to sanction of three-fourth of the existing share-holders issue any part or parts of the unissued shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemable at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Directors at their discretion may think fit and proper, but subject to the provisions of Section 86, 87 and 88 of the Act and in particular, the Director may issue such shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Directors may subject to the aforesaid sections, determine from time to time. |
| Commission and
Brokerage | 10. | The Company may exercise the power of paying commissions conferred by section 76 of the Act and in such case shall comply with the requirements of that section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in one way and partly in the other. The Company may also on any issue of shares or debtors pay such brokerage as may be lawful. |
| Share at a discount | 11. | With the previous authority of the Company in General Meeting and sanction of the Company Law Board and upon otherwise complying with section 78 of the Act, the Board may issue at a discount shares of a class already issued. |
| Instalment on shares
to be duly paid | 12. | If by the candidates of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments. every such instalment shall, when due be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator, legal representative. |
| Liability of joint-holders
of shares | 13. | The joint-holders of share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares |
| Trusts not recognised | 14. | Save as here in otherwise provided, the Company shall be entitled to treat the Registered Holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person |
| Who may be
registered | 15. | Shares may be registered in the name of any person, Company or other body corporate. Not more than three persons shall be registered as joint-holders of any share. |

CERTIFICATES

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| Certificates | 16. | Subject to the provisions of the Companies (Issue of Share Certificates Rules) 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows: <ul style="list-style-type: none"> (i) The certificates of title to shares and duplicate thereof, when necessary, shall be affixed in the presence of: <ul style="list-style-type: none"> (a) Two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorney for Two Directors as aforesaid; and (b) The Secretary or some other person appointed by the Board for the purpose all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director. |
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- (ii) Every member shall be entitled free of charge to one certificate or more certificates in the marketable lot for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall within three months after the date of either allotment and on surrender to the Company of its letter making the allotment on surrender to the Company of its letter making the allotment or of its transactional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of Bonus Shares) or within one month of receipt of the application for registration of the transfer of any or any of its shares as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of certificate to one of several joint-holders shall be sufficient delivery to all such holders.
- (iii) No fee shall be charged for:
- (a) Registration of transfer of shares or debentures.
 - (b) Sub-division and consolidation of shares and Debenture certificates and for sub-division of letters of allotment and Pucca Transfer Receipts into denominations corresponding to the market units of trading.
 - (c) Sub-division of replaceable Letters of Rights.
 - (d) Issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.
 - (e) Registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.
- (iv) The fee that may be agreed upon with the Exchange will be charged for:
- (a) Issue of new certificates in replacement of those that are torn defaced lost or destroyed.
 - (b) Sub-division and consolidation of share and Debenture certificates and for subdivision of letters of Allotment and split, consolidation, Renewal and Pucca Transfer R(b) Sub-division and consolidation of share and Debenture certificates and for subdivision of letters of Allotment and split, consolidation, Renewal and Pucca Transfer Receipt into denominations other than those fixed for the market units of trading.

CALLS

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

Calls

18. Option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting. Not less than

Restriction of Power to
make calls and notice

thirty day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

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| When interest on all or installment payable | 19. | (i) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate of any as the Board may determine.
(ii) The Board shall be at liberty toward payment of any such interest either wholly or in part |
| Amount payable at fixed times to payable by instalments on calls | 20 | If by the terms of any share or otherwise any amount is made payable upon allotment or any fixed time or by instalments at fixed time, whether on account of the amount of share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of call relate to such amount or instalment accordingly. |
| Evidence action by company against share holders | 21. | On the trial or hearing of any action or suit brought by the Company against any share holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made 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 | 22. | The Board may, if it think fit receive from any member willing to advance the same, all or any part the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 6 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing |
| Revocation of calls | 23. | A call may be revoked or postponed at the discretion of the Board |
| FORFEITURE AND LIEN | | |
| If call or installment not paid notice may be given. | 24. | If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, At any time, thereafter during such time as the call or instalment remains unpaid serve 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 |
| | 25. | The notice shall name a day (not being less than thirty day 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 on or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
26. If the requisition of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to the effect.
27. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by an omission or neglect to give such notice or to make such entry as aforesaid.
28. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
29. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.
30. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments interest and expenses. Owing upon or in respect of such share, at the time of forfeiture, together with interest thereon from the time of the forfeiture, until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
31. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant 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 or the consideration, if any, given for the shares, on the shares, on the sale or disposition thereof shall constitute a good title or such shares, and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.
32. The Provisions of Article 24 to 31 hereof shall apply in case of non-payment at a fixed time, whether on account of the nominal value of a share or by way or premium, as if the same had been payable at a fixed time by virtue of a call duly made and notified.
33. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for money called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 14 thereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless
- If notice is not complied with share may be forfeited
- Notice after forfeiture
- Forfeiture share become property of the Company
- Power to account forfeiture
- Liability on forfeiture
- Evidence of forfeiture
- Forfeiture provisions to apply to non-payment terms of issue
- Company's lien on shares

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

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| As to enforcing lien by sale. | 34. | For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bones or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at fixed time in respect sch share for 30 days after the date of such notice. |
| Application of proceeds of sale. | 35. | The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of this sale. |
| Validity of sales in exercise of lien and after forfeiture. | 36. | Upon any sale after forfeiture or for enforcing lien in purported exercise of the powers herein before given the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchasers name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see 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 the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by sale shall be in damages only and against the Company exclusively. |
| Board may issue new certificate | 37. | Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect of thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. |
| TRANSFER AND TRANSMISSION | | |
| Execution of transfer | 38. | Save as provided in Section 108 of the act no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address.

The instrument of transfer shall be in writing in writing and all the provisions of Section 108 of the Act and any statutory modification thereof or the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. |
| Application by Transferor | 39. | Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by section 110 of the Act, and subject to provision of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. |

40. The instrument of transfer shall in the form prescribed by the Act or the rules made the under or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in India as near thereto as circumstances will admit. Form of transfer
41. Subject to the provisions of Sec. 111 of the Act and Section 22A of the Securities Contract (Regulation) Act, 1956 the Board without assigning any reason for such refusal may, within one month from the date on which instrument of transfer was delivered by the Company, refuse to register any transfer of or the transmission by operation of law of the right of the share. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or person indebted to the Company on any account whatsoever subject to Article 33. In what cases the Board may refuse to register transfer
- Later of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
44. If the Board refuses whether in pursuance of Article 41 or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall within one month from the date of which the instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company, send the transferee and transferor or to the person giving intimation of such transmission, as the case may be notice of the refusal. Notice of refusal to register transfer
45. No fee shall be payable to the Company in respect of transfer or transmission of any shares in the Company. Free on registration
46. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the company as having any title to the share registered in the name of such member in case of the death of any one or more of the joint-holders, of any registered member the survivor shall be the only person. Transmission of registered shares.
- Recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognised any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India. 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 Letters of administration or such other legal representation upon such terms as to indemnify as it considers proper.
47. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency or any member upon producing such evidence that he sustain the character in respect of which he proposes to act under the Article or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may subject to the regulations as to transfer herein before contained transfer such share. As to transfer of shares of insane minor deceased or bankrupt members
- This Article is hereinafter referred to as "The Transmission Article".
48. (i) If the person so becoming entitled under the transmission Article shall elect to be registered as holder of the share himself he shall deliver Transmission Article

or send to the Company notice in writing signed by him stating that he so elects

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share
- (iii) All the limitations restrictions and provisions and these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by the member.

Right of person others
under the transmission
Article 49.

- (i) A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency or the holder shall, subject to the provisions of Article 80 and of section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share. Provided that the Board may at any time give a notice requiring any such person, to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter with-hold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirement of the notice have been complied with.
- (ii) The expression shares in articles 38 to 49(1) includes debentures also.

INCREASE AND REDUCTION OF CAPITAL

Power to increase
Capital 50.

The Company in General Meeting may, from time to time, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new
shares may be issued 51.

Subject to any special rights or privileges for the time being attached to any shares in the Capital of the Company then issued in the case of new shares upon such terms and conditions and with such rights and privileges attached there to as the General Meeting resolving upon the creation thereof shall direct and if no directions be given and in the case of existing unissued shares as the Board shall determine and in particular in the case of preference shares such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with rights of redemption.

Provision relating to the
issue 52.

Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of section 79 of the provision, or so far as the same shall not extend the new shares may be issued in conformity with the provisions of Article 6

How far new shares to
rank with existing share 53.

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

Inequality in number of
new shares 54.

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

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

Reduction of Capital

ALTERATION OF CAPITAL

56. The Company in General Meeting may from time to time.
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its shares;
 - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub-division the proportion between 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;
 - (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
57. Subject to the provisions of sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed to all or any of his shares.

Power to subdivide shares

Surrender of Shares

MODIFICATION OF RIGHTS

58. 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, subject to the provisions of sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is:
- (a) consented to in writing by the holders of at least three-fourths of the issued shares of that class; or
 - (b) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with section 106 (1)(b) of the Act and all the provisions thereafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting except that the quorum hereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the company would have if this Article were omitted. The Company shall comply with the provisions of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Power to modify the rights of shares

BORROWING POWERS

59. The Board may from time to time at its discretion, subject to the provisions of section 58-A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the company and its free reserves, that is to say reserves not set aside for any specific purpose.
60. The Board may raise or secure the repayment of such sums in such manner and upon such terms and conditions in all respects as it thinks fit.

Power to Borrow

Condition on which money may be borrowed

and by the issue of bonds, perpetual or redeemable debentures or debenture stock of mortgage or other tangible security on the undertaking of the whole or any part of the property of the Company (both present and future) but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting.

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| Issue at discount etc. or with special privileges | 61. | Any debentures, debenture-stock bonds or other securities may be issued at a discount premium otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares appointment of directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debenture with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| Instrument of transfer | 62. | Save as provided in section 108 of the Act, transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered of the Company together with the certificate or certificates of the debentures. |
| Notice of refusal to register | 63. | If the Board refuses to register the transfer of any debenture, the Company shall within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal. |

GENERAL MEETINGS

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| When Annual General Meeting to be held | 64. | In addition to any other meetings, General Meeting of the company shall be held within such intervals as are specified in section 166(1) of the Act and subject to the provisions of section 166(2) of the Act at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called as "Extraordinary General Meeting". |
| When Extraordinary general meeting to be called | 65. | The Board may whenever it thinks fit call an Extraordinary General Meeting and it shall on the requisition of the member in accordance with Section 169 of the Act proceed to call and Extraordinary General Meeting. The requisitionists may in default of the Board convening the same convene the Extraordinary General Meeting as provided by Section 169 of the Act. The Board may also call an Extraordinary General Meeting by Passing a resolution by circulation and the resolution so passed would be as effective as a resolution passed at a meeting. |
| Circulation of Members resolution | 66. | The company shall comply with provisions of section 188 of the Act, as to giving notice of resolution and circulating statements on the requisition of members. |
| Notice of Meeting | 67. | Save as provided in sub-section (2) of section 171 of the Act, not less than twenty-one days, notice shall be given of every General Meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted there at and there shall appear with reasonable prominence in every such notice a statement that a member is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company. Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with section 173(2) and (3) of the Act.

"Notice of every meeting of the Company shall be given to every member of the Company, to the Auditor of the Company and to person or persons entitled to a share in consequence of the death or insolvency of a member, |

in any manner hereinafter authorised for the giving of notice to such persons. Provided that where the notice of a General Meeting is given by advertising the same in a newspaper circulating in the neighborhood of the office under sub-section (3) of section 53 of the Act, the Statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company. "The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting".

PROCEEDINGS AT GENERAL MEETING

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business. Business of meetings
69. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be quorum. Quorum to be present when business commenced
70. If within half an hour from the time appointed for the meeting, a quorum be not present, the meeting if it is a requisitioned meeting it shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may be notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. When, if quorum not present, meeting to be dissolved and when to adjourned
71. Any or resolution which under the provisions of these Articles or the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary resolution as defined in section 189 (i) of the Act unless either the Act or these Articles specially require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act. Resolution to be passed by Company in general meeting
72. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding, such meeting or is unwilling to Act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall on a show of hands or on a poll if properly demanded elect one of their members being a member entitled to vote to be the Chairman. Chairman of General Meeting
73. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes, both on a show of hands and on a poll the Chairman of the Meeting shall have a casting vote in addition to the vote to which he may be entitled to as a member. How questions to be decided at meeting
74. At any General Meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman on his own motion or by at least five members having the right to vote on the resolution in question and present in person or by proxy and having not What is the evidence of the passing of a resolution where poll not demanded

less than one tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution being shares on which an aggregate sum have been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right a declaration by the Chairman that the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

Poll

75.

- (i) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid either at one or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers at least one of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed to scrutinize the votes given on the poll and report to him thereon.
- (iv) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes, use all his votes on cast in the same way all the votes be uses.
- (v) 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.

Power of adjourn Gen-
eral Meeting

76.

- (i) 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 of which the adjournment took place.
- (ii) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjournment meeting.

Votes to members

77.

- (i) Save as hereinafter provided on a show of hands every member present in person and being a holder of equity shares shall have one vote and every person either as a General Proxy (as defined in Article 84) on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or as a duly authorised representative of a body corporate being a holder of equity shares shall have one vote.
- (ii) Save as hereinafter provided on a poll the voting rights of holder of Equity Shares shall be as specified in section 87 of the Act.
- (iii) The holders of Preference shares shall have a right to vote on a resolution placed before the Company which directly affects the rights attached to their preference shares and subject as aforesaid the holders of preference shares shall be in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two

years preceding the date of commencement of that meeting and where the holders of any preference shares have a right to vote as aforesaid on any resolution every such member personally present shall have one vote on a poll his voting right in respect of such preference Shares bears to the total of the capital paid up on Equity Shares.

Provided that no body corporate shall vote by proxy so long as resolution of its Board of Directors under the provisions of section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

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

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

(ii) Where the President of India or the Governor of a state is a member of the Company then his representative at meetings shall be in accordance with section 187-A the Act.

Any person entitled under the Transmission Article to transfer any shares 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 forty eight 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 Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be all lunatic idiot or non compos mentis he may vote whether on a show of hand or at a poll by his committee; curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Votes in respect of deceased insane and insolvent members

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

Members Registered Jointly

Votes may be given either personally or in the case of a body corporate by a representative duly authorised as aforesaid or by proxy.

Proxies permitted

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

Instrument appointing proxy to be in writing

- Proxies may be General or Special
- Instrument appointing a proxy to be deposited at the office
- Whether vote by proxy valid though authority revoked
- Form of instrument appointing a special proxy
- Restrictions on voting
- Admission or rejection of votes
83. 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 a less than forty-eight hours before the time of holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.
84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity or the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
85. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances will admit be in any of the forms set out in Scheme IX of the Act or as near thereto as possible or an any other from which the Board may accept any money remains due by the Company under or by virtue of any agreement or agreements executed between the Company and S.F.C., L.I.C., I.F.C., S.R.D., C., I.C.I.C.I., I.D.B.I., U.T.I., to nominate a Director to the Board from time to time and to remove from such Office any person to appoint any other person in his place.
- (B) A Director so appointed shall not be required to hold any qualification shares nor shall (subject to the provision of Section 255 of the Act) be liable to retirement by rotation or by subject to removal under Article 105 hereof
- (C) A Director appointed under this Article shall be ex-officio Director within the meaning of these Articles.
86. No member shall be entitled to exercise any voting rights either personally or by at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right to lien, but the Board of Directors, may by a resolution passed at the meeting of the Board waive the operation of the Article.
87. (i) Any objection as to the admission or rejection of a vote either on a show of hands, or, on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same & such determination made in good faith shall be final and exclusive.
- (ii) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the voter objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

- Number of Directors
- Company in general meeting to increase or reduce number of Directors
- Proportional Representation on the Board
88. Until otherwise determined by Special Resolution the number of Directors of the company shall not be less than three or more than twelve. Directors need not hold any qualification of shares.
89. The Company in General Meeting may, from time to time, increase or reduce the number of Directors within the limits fixed by Article 88.
90. Subject to the provision of Article 92 (A) not less than two-third of the total number of Directors shall be person whose period of office is liable to determination by retirement of Directors by rotation and not less than two-third of the total number of Directors, shall be persons who have been

appointed in terms of section 255, 256, 257 and 260 of the Companies Act, 1956.

91. The following persons first shall be the Directors of the company.

- | | |
|--------------------------|-----------------------------------|
| 1. ANIL MADHOK | 2. BALAGANGADHARANKRISHNA MOORTHY |
| 3. SATYAPRAKASH VISHNOI | 4. RAVINDRANATH GROVER |
| 5. KULDIP CHANDER TANEJA | 6. SIMBAL SINGH |

Directors on the date of adoption of article

92. (A) The Board may authorise by resolution or by agreement the State Financial Corporation, (SFC). State Industrial Development Corporation, (SIDC) Life Insurance Corporation, (LIC). Industrial Finance Corporation, (IFC) The Industrial Credit and Investment Corporation of India Ltd. (ICICI), Industrial Development Bank of India Ltd. (IDBI). Unit Trust of India (UTI) and/or any other Financial Institutions, Corporation or any Bank which continue(s) to be member or the company by virtue of being holder of any share or shares in the Company or to any of the aforesaid Financial Institutions, Corporation or Bank to whom.

Power of state financial Corporation and others to nominate Directors

93. The Board shall have power, at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.

Power of directors to add to their number

94. Directors except the Managing Director shall be entitled to receive out of the funds of the Company for their services in attending meetings of the Board or a Committee of the Board, a fee per meeting attended as prescribed from time to time by the Central Government under the first provision to section 310 of the Act. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall subject to sections 309, 310 and 314 of the Companies Act, 1956 be entitled to be paid their reasonable travelling and hotel and other expenditures incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The Company in General Meeting may sanction remuneration upto 3% of the net profit of the Company to all or any of the Directors as provided in Sub-section (4) of section 309 of the Companies Act 1956.

Directors fees Remunerations and expenses

95. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions of any of the purposes of the Company or as a member of a Committee of the Board then, subject to Section 198, 309, 269 and 310, 311 and 314 of the Act, the Board may remunerate the Directors for 50 doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Remuneration for extra services

96. 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 or for the purposes of filling vacancies or for summoning a General Meeting act so long as the number is below the minimum.

Board may act notwithstanding vacancy

97. The Office of a Director shall ipso facto become vacant if at any time he commits any of the act set in section 283 of the Act.

Vacancy of office of Director

98. No Directors or other person referred to in section 314 of the Act shall hold an office or place or profits save as permitted by that section.

Office of Profit

- Appointment of Director for a company in which the Company is interested 99. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested, as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company
- Disclosure of a Director's interest 100. Subject to the provisions of section 197, 299, 314 of the Act, neither shall a Director be disqualified from contracting with the Company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be void 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 any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
- Disclosure of a Director's interest 101. Subject to Section 197, 299, 300, 301, 307, 314 of the Act. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the company not being a contract or arrangement entered into or to be entered into between the Company and any other company, where any of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by section 299 of the act, a general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure or concern or interest in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or agreement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes responsible steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
- Discussion and voting by any Director interested 102. No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, not shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to
- (a) Any contract of indemnity against any loss which the Director or any of them may suffer by reason of becoming or being sureties or survey of the Company; or
 - (b) Any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company, which is subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding a number of value the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company

ROTATION OF THE DIRECTORS

103. At annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
104. (a) The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
(b) Save as permitted by Section 263 of the Act every resolution of a General Meeting for appointment of Director shall relate to one named individual only.
105. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in its stead if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 107.
106. If any Director appointed by the Company in General meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed the office of Director under Article 105.
107. The eligibility and appointment of a person other than retiring Director to the office of Director shall be governed by the provision of Section 257 of the Act.

Rotation and retirement of Directors

Which Directors to retire

Appointment of Director to be voted on individually

Power to remove Director by ordinary resolution on Special Notice

When the company and Candidate for Office of Director must give notice

ALTERNATE DIRECTORS

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

Power to appointing alternate Director

PROCEEDING OF DIRECTORS

109. The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meeting, as it thinks fit, provided that a meeting of the Board of Directors shall be held at least once in every three months.
110. A Director may, at any time and the Manager or Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.
111. The Board shall appoint a Chairman of its meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their member to be Chairman of the meeting.
112. The quorum for a meeting of the Board shall be determined from time to time, in accordance with the provisions of section 286 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
113. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorised powers and discretions by or under

Meeting of Directors

Director may summon meeting

Chairman

Quorum

Power of quorum

these Articles or the act for the time being vested in or exercisable by the Board

- How questions to be decided 114. Subject to the provisions of sections 316, 372(5) and 286 of the Act, questions arising at any time shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
- Power to appoint Commissioners and to delegate 115. The Board may, subject to the provisions of section 292 of the Act, from time to time and at any time, delegate any of its power to a committee consisting of such Director or Directors as it think fit and may, from time to time, revoke such delegation. Any committee so formed shall in the exercise of the Powers so delegated, conform to any regulations that may from time to time, be imposed upon it by the Board.
- Proceedings of Committee 116. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings superseded by any regulations made by the Board under the last proceeding Article.
- When acts of a Director valid notwithstanding defective appointments 117. Acts done by a persons as a Director shall be valid notwithstanding that it may after wards be discovered that his appointment was invalid by reason of any defect, disqualification or had been terminated by virtue of any provision contained in the Act or in these Articles Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated
- Resolutions without Board meeting 118. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at meeting of the Board or Committee of the Board, as the case may be, duly called and constituted. If a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are there in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

- Minutes to be made 119. (a) The board, shall in accordance with the provision of Section 193 of the Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or every committee of the Board
- (b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting if kept in accordance with the provision of section 193 of the Act shall be evidence of the matters stated in such minutes. The Minute Books of General Meetings of the Company shall be kept at the registered office and shall be open to inspection by members during the hours of 10 A.M. and 4 P.M. on such business day as the Act required them to be open for inspection

POWERS OF THE BOARD

- General Powers of Company vested in the Board 120. Subject to the provision of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such act's, and things as the Company is authorised to exercise and do. Provided that the Board shall not be required to exercise any

power or do any act or thing which is directed or required, whether by Act or any other statute or by the Memorandum of the Company or by these Article or otherwise, to be exercised or done by the Company in General Meeting. Provided further than in exercising any such power or doing any such Act or thing, the Board shall be subject to the provision that behalf contained in the Act or any other statute or in the Memorandum of the company or in these articles or in any regulation not inconsistent therewith and duly made thereunder, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- 121 Subject to the provision of the Act, the Board any from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures.

Delegation of power

- 122 Subject to the provisions of Sections 169, 311, 316 of the Act, the Board may from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company for fixed term not exceeding five years and may from time to time (subject to the provisions of any contract between him and the company) remove or dismiss him from office and appoint another in his place.

Power to appoint Managing Directors

- 123 Subject to the provisions of Section 255 of Act a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as Director for the purpose of determining the retirement by rotation of Directors or in fixing the number of Directors to retire, but (subject to the provision of any contract between him and the Company he shall be subject to the same provision as to resignation and removals as the other Directors and he shall, ipso facto and immediately, cease to be a Managing Director from any cause save that if he shall retire by rotation under the provisions of Section 255 of the Act at an Annual General Meeting, and shall be re-appointed as Director at the same meeting, he shall not, by reason only of such retirement, cease to be a Managing Director. If at any time the total number of Managing Director is more than one third of the total member of Directors the Managing Director who shall not retire shall be determined by and in accordance with their respective seniorities.

To what provision he be subject

- 124 Subject to the provision of Sections 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

Remuneration of Managing Director

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

Power to Managing Director

MANAGEMENT

- 126 The Board of Directors may in accordance with the provisions of Section 197A of the Act appoint a whole-time Chairman, or Managing Director or

Management of the Company

whole-time Director or President or executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary, or Manager. The terms and conditions and the appointment of paid Directors shall be subject to the provision of the Companies Act, 1956 and to the consent of the General Meeting of the Company, whenever required.

Local Management

127.(A) Subject to the Provisions of the Act the following regulations shall have effects

Local Directorate Delegation

(i) The Board may, from time to time provide for management of the affairs of the Company outside India (or in any specified Locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(ii) The Board from time to time and may time may establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of any such local Directorate or any Managers or agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board from time to time and at any may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annual or vary any such delegations.

Power of Attorney

(iii) The Board may, at any time and from time to time by Power of Attorney under Seal appoint any persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board, may from time to time think fit any such appointment may, if the Board thinks fit be made in favour of the members or any Local Directorate established as aforesaid, or in favour of the Company or of the members, director/s nominees or officers of any company or firm or in favour of any fluctuating body of person whether nominated directly by the Board, and any such Power-of-Attorney may contain such provisions for the protection or convenience of person dealing with such Attorneys as the Board thinks fit.

Sub-Delegation

(iv) Any such delegate or Attorney as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the being vested in him.

Seal for use aboard

(v) The Company may exercise the power conferred by section 50 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such States or Country and the Board may, from time to time make such regulations not being inconsistent with the provisions of sections 157 and 158 of the Act, and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Sections 157 and 158 of the Act

SECRETARY

Secretary

128. Subject to section 383A of the Act or the Chairman with the approval of the

Board appoint a Secretary and determine the period for which he is to hold office and fix his remuneration and determine his powers and duties

AUTHENTICATION OF DOCUMENTS

- 129 Any Director or the Secretary or any officer appointed by the Board for the purposes shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Power to authenticate

- 130 A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Certifying copies a resolution of the Board

THE SEAL

- 131 The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in that behalf and save as provide in Article (16)(i) hereof any two Directors or one Directors and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument in which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Custody of Seal

ANNUAL RETURNS

- 132 The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making of Annual Returns.

Annual Return

RESERVES

- 133 The Board shall subject to provisions of the Act and the rules made therein from time to time before recommending any dividend, set apart any such portion of the profits of the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any other property of the Company and for other purposes of the Company as Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of section 372 of the Act, invest several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from other assets.

Reserves

- 134 All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for the actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the Provisions

Investment of money

of Section 370 and 372 of the Act, be invested by the Board in or upon such investment or securities it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time think proper.

CAPITALISATION OF RESERVES

Capitalisation of
Reserves

135. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any Capital Redemption Reserve Accounts, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be entitled and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full of such capitalised Fund on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability of any issued shares and that such distribution or payment shall be accepted by such capitalised sum. Provided that any sum standing to the credit of a share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money

136. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investment representing the same, or other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional certificates

137. For the purpose of giving effect to any resolution under the two last preceding Articles and Article 139 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificate and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust in the rights of all parties any may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividends or capitalised Funds as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividends of capitalised fund and such appointment shall be effective.

DIVIDENDS

Declaration of Divi-
dends

138. The Company in General Meeting may declare dividend to be paid to the members according to their right and interest in the profits and may, subject to the provisions of the Section 207 of the Act, fix the time for payment. No larger dividend shall be declared than is recommend by the Board, but the Company in General Meeting may declare a smaller dividend

Dividend to be paid out
of profits

139. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits relating to earlier years, except as provided by Section 205 of the Act. No dividend shall carry interest against the Company

*Dividend to be payable on the
paid up amount

140. Subject to the special rights of holders of preference shares, if any, for the

time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but not amount paid on a share in advance of calls shall while carrying interests be treated for the purpose of this Articles as paid on the share. All dividends shall be appointed and paid prorata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect to which the dividend is paid. But if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

141. The declaration of the Board of the net profit in the audited annual accounts of the Company calculated in accordance with provisions of the act shall be conclusive. What to be deemed net profits
142. The Board may from time to time, pay to the members such interim dividends as in its judgement the position of the Company justifies Interim dividend
143. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts Liabilities or engagements in respect of which the lien exists. Debt maybe deducted
144. Subject to the provision of Article 16 any General Meeting declaring a dividend may make a call on the members of such amounts as the meeting fixes, but so that the calls on each member shall not exceed the dividend payable to him so that the calls on be made payable at the same time as the dividend may be set off against the Calls. Dividend and calls together
145. No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for time being unpaid on the shares held by the members of the Company. Dividend in cash
146. A transfer of shares shall not pass any rights to any dividend declared thereon before the registration of transfer. Dividend Right
147. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article (Article 47) 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 of such shares or shall duly transfer the same. Power to retain dividend until transmission is reflected
148. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorised to do so by Section 208 of the Act. Payments of Interest on capital
149. Subject to the provisions of section 206 of the Act, no dividend shall be paid in respect of any share except to the registered holder of share or his order or to his banker's but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Payment of dividend to members of mandate
150. Any one of the several persons who are registered as the joint holders of any share may give effectual receipt of all dividends, bonuses of and other payments in respect of such share. Dividend to joint-shares holders
151. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided. Notice of declaration of dividends
152. All dividends and other dues to members shall be deemed to be payable at the Registered Office of the Company unless otherwise directed any dividend interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint holders who is the first named Dividend to joint-share holders

in the Register in respect of the joint-holding or to such person and at such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the order of the person to whom it is sent.

Unclaimed dividends

153. No unclaimed dividend shall be forfeited and any dividend which remains unpaid and unclaimed after having been declared shall be dealt with as per the provisions of section 205A and 205B of the Act.

BOOKS AND DOCUMENTS

Books of account to be

154. The Book shall cause proper book of account to be kept in accordance with Section 209 of the Act.

Where to be kept

155. The Books of account will be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

Inspector by Directors

156. (a) The Books of account shall be open to inspection by any Director during business hours.
(b) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the Books of Account and Books and documents of the Company, other than those referred to in Article 119 (a) and (b) and 169 or any of them, shall be open to the inspection of the members not being Directors and no members not being a Director shall have any right of inspecting any books of account or book, document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

BALANCE SHEET & ACCOUNTS

Balance Sheet and Profit and Loss account

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

Annual Report of directors

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

Copies to be sent to members and others

159. A copy of the every Balance Sheet (including the Profit and Loss account, the Auditors Report every document required by law to be annexed or attached to the Balance sheet) shall, as provided by section 219 of the Act, not less than twentyone days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section.

Copies of Balance Sheet etc. to be filed

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

AUDITORS

Accounts to be audited annually

161. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors.

Appointment remuneration rights and duties of Auditors

162. The Appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 231 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

163. A notice or other documents may be given by the Company to its members in accordance with Section 53 and 172 of the Act. How notice to be served on members
164. Every person who by operation of law, transfer or other means whatsoever become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on Register shall have been duly given to the person from whom he derives his title to such share. Transfer etc. bound by prior notices
165. Subject to the provision of Articles 163 any notice or document delivered or sent by post to or left at the Registered Address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his demise be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other persons be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share. Notice valid through member deceased
166. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up the Company, every member of the Company who is not for the time being in the place where the office of the Company is situated shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding up of the Company, to serve notice in writing on the Company, appointing some house-holder residing in the neighbourhood of the office upon whom all summons, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination, the liquidator of the Company shall be at liberty, on behalf of such member, to appoint some such person and service upon any such appointed whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a register and such notices shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article does not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles. Service of process of winding up

KEEPING OF REGISTERS AND INSPECTION

167. The Company shall duly keep and maintain at the Office Registers in accordance with the Section 49(7), 58(A), 143, 150, 151, 152(2), 301, 303, 307, 356, 357, 358, 359, 360, 370 and 372 of the Act and Rule 7(2) of the Companies (issue of share Certificate) Rules 1960. Registers etc. to be maintained by Company
168. The Company shall comply with the provisions of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books herein mentioned to the persons therein specified when so required by such persons, on payment of the charges if any, prescribed by the said Sections. Supply of copies of Registers
169. Where under any provision of the Act any person whether a member of the Company or not is entitled to inspected any register return, certificate, deed, instrument or document required to be kept or maintained by the Inspection of Registers etc

Company the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A M. and 4 P M. on such business days as the Act requires then to be open for inspection.

When registers of members and Debenture holders may be closed

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

Reconstruction

RECONSTRUCTION

171. On any sale of the undertaking of the Company the Board or the Liquidator 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 Company's property and the Board (if the profit of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst members without realisation or vest the same in trustees for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal right of the members or contributors of the Company and for the valuation of any securities or property at such price and in such manner as the meeting may approve and all holder of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation on thereto save only in case the Company is proposed to be or in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

- Secrecy
172. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, members of a Committee, Officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to Comply with any of the provisions in these Articles contained.
- No Shareholder to enter the premises of the Company without permission
173. No shareholder or other person (Not being a Director shall be Entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board, or subject to Article 156, to require discovery of any information respecting any detail of the trading of the Company or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest to the Company to communicate.

WINDING-UP

- Distribution of assets
174. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of paid-

up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the member in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the members is more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions and preference shareholders shall have prior rights to repayment of capital and dividends due.

175. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special Resolution, divide among the contributors, in specie or kind, any part of assets of the Company in Trusts upon such trusts for the benefits of the contributors, or any of them as the liquidators with the like sanction, shall think fit.

Distribution of assets in specie

IDEMNITY

176. Every Director, Manager, Secretary or Officer of the Company or any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, secretary, Officer, Employee or Auditor in defending any proceeding, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity

FURTHER ISSUE OF SHARES

- 177 (1) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:
- (a) Such further shares shall be offered to the persons who at the date of the offers, are holders of the equity shares of the company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
 - (b) Such offer shall be made by notice specifying number of shares offered and limiting a time no less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the persons to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.

(2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares, aforesaid may be offered to any person (whether or not those persons include the person referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(c) **Limitation of time for issue of Certificates:**

Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every Certificate of shares shall be under the seal of the company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.

(d) **Issue of new certificate in place of one defaced, lost or destroyed:**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Director so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made

under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the company.

(e) **Directors may refuse to register Transfer:**

Subject to the provisions of Section 111 of the Act and section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

(f) **Instrument of transfer:**

The instrument of transfer shall be in writing and all provisions of section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof."

(g) **No fee on transfer or transmission:**

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

(h) **Payment in anticipation of call may carry interest:**

The Directors may, if they think fit, subject to the provisions of section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied on advance, or so much thereof as from time to time exceeds the amounts of the call then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

(i) **Company's lien on share/debentures:**

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) 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/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

(j) **Term of issue of debenture:**

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a special Resolution.

(k) **Unpaid or unclaimed dividend:**

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of **Inter State Finance Ltd.**" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the General Revenue Account of the Central Government. A claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

(3) **Nothing in sub-clause (c) of (1) hereof shall be deemed:**

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) **Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loans raised by the company.**

- (i) To convert such debentures or loans into shares in the company; or
- (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise).

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

SHARES AT THE DISPOSAL OF THE DIRECTORS:

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Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to the fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

Sl. No.	Name, Description Occupation and address of Subscribers	Signature of Subscribers	Name, address, and description of witness or witnesses
1.	AMARJIT SINGH S/O LATE GURBACHAN SINGH BELVEDERE ESTATE 8/8, ALIPORE ROAD, CALCUTTA-700027 SERVICE	SD/-	<p>Witness to all the Signatories Sd/- A.K. GUHA (Chartered Accountant) S/o Late Sh. R.C. Guha 59, Bentinck Street, Calcutta-9</p>
2.	MRS. KIRAN GROVER W/O MR. R.N. GROVER 8/8, ALIPORE ROAD, CALCUTTA-700027 HOUSEWIFE	SD/-	
2.	MR. RAVINDRA NATH GROVER S/O MR. RAM NATH GROVER 8/8, ALIPORE ROAD, CALCUTTA-700027 SERVICE	SD/-	

Place : Calcutta Dated : 13th July, 1988