



THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
BALMER LAWRIE INVESTMENTS LIMITED**

Incorporated on the 20th day of September, 2001



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० को सं०

CIN No.U 65999 WB 2001 PLC 93759 of Date 2001

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 कासं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that BALMER LAWRIE INVESTMENTS 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 Twentieth day of September two thousand one.



Sd/-

(S. KARMAKAR)

कम्पनियों का रजिस्टार

पश्चिम बंगाल

Registrar of Companies

West Bengal



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में

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

मैं एतद्वारा प्रमाणित करता हूँ कि CIN No.U 65999 WB 2001 PLC 93759

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

I hereby certify that the **BALMER LAWRIE INVESTMENTS LIMITED** which was incorporated under the Companies Act, 1956, on the **Twentieth day of September, 2001** and which has this day filed a duly verified declaration in this prescribed form that the condition of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

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

Given under my hand at Kolkata this Twentieth day of January
Two thousand and Two.



Sd/-
(D. BANDOPADHYAY)

कम्पनियों का रजिस्टार
पश्चिम बंगाल
Dy. Registrar of Companies
West Bengal

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BALMER LAWRIE INVESTMENTS LIMITED

- I. The Name of the Company is the **“BALMER LAWRIE INVESTMENTS LIMITED”**.
- II. The Registered Office of the Company will be situate in West Bengal
- III. The objects for which the Company is established are :
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 - (1) To acquire and take over the Non-Core-Investment Undertaking of IBP Co. Limited, and all or any of its assets, and liabilities, in connection therewith under a Scheme of Arrangement or otherwise.
 - (2) To carry on the business as a holding and investment company and to purchase or otherwise acquire, underwrite, invest in, acquire, hold, trade or deal in immovable and movable properties of all kinds in any part of the country and its particular lands, buildings, hereditaments, objects, of art and decoration, gems, jewellery, precious stones and metals mortgages, charges, annuities, shares, stocks, debentures, debenture stocks, bonds, obligations, securities, concessions, options, product policies, book debts and claims and any interests in immovable and movable property and any claims against such property or against any person or company and to vary all or any of the aforesaid investments.
 - (3) To carry on the business of a finance company and to finance industrial enterprises and to promote companies engaged in industrial, manufacturing and trading business.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS :

1. To advance, deposit or lend money with or without securities, to such persons and on such terms as may be expedient and to discount, buy; sell and deal in bills, notes, warrants, coupons, and other negotiables or transferable securities or documents.
2. To carry on and transact every kind of guarantee and counter guarantee business and to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, or contract, mortgages, charges, obligations and other securities of any company or any authority; supreme, municipal, local or otherwise or any persons whomsoever whether incorporated or not.
3. To act as agents for the investment, loan, payment, transmission and collection of money; and for the purchase, sale, improvement, development and management of property; including business concerns and undertakings.
4. To carry on the business of:
 - a) Providing or making available finance in the form of long or medium term loans, equity participation's.
 - b) Sponsoring and underwriting new issues of shares and securities.
 - c) Guaranteeing loans from other investment sources.
5. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers to vote or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or normal amount thereof and to provide managerial and other executive or supervisory and consultant services for or in relation to any company on such terms as may be thought fit.
6. To undertake and carry on and execute all kinds of financial, commercial operation of the company which may be capable of being conveniently carried on in connection with any of the objects of the Company or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
7. To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concessions, decree, enactment, properly or privilege or in relation to carrying out of any contract, concession, decree or enactment.
8. To aid any Company; Government Central or State or any municipal or other body corporate or association of individuals with capital, credit means of resources for the execution of any works, undertakings, projects or enterprises.
9. To subscribe for conditionally or unconditionally; to underwrite, issue on commission or otherwise, take, hold, deal in, to convert stock, share and securities of all kinds and to enter into partnership or into any arrangement for sharing profits union of interests, reciprocal concessions, cooperation with any person or company and promote and aid in promoting constituting, forming or organising any company; syndicate or partnership of any kind for the purpose of acquiring and undertaking any property and liabilities of this company or advancing directly or indirectly; the objects thereof, or for any other purpose which the Company may think expedient.

10. To buy, sell, provide, contract, annuities for certain period, deferred and other types of annuities and do the business connected therewith whether for cash or in exchange of property or in lieu of any rights.
11. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with or without remuneration, compensation or profits.
12. To establish companies and associations for execution of undertaking works, projects or enterprises of any description, whether of a private or public character and to acquire and to dispose of shares and interest in such companies or associations, or in any other company or association, or in the undertaking thereof.
13. To purchase or otherwise acquire, sell, dispose of, concerns and undertakings, mortgages, charges, annuities for certain period or on deferred basis, patents, licences, securities, concessions, options, policies, book debts and claims, any interest in real or personal property and any claims against such property or against any person or company.
14. To enter into partnership or into any arrangements for sharing profits or losses, union of interest cooperation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of considerations, for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
15. To enter into any scheme of arrangement, compromise or reconstruction with its Creditors and / or Members including any scheme of amalgamation, merger with or demerger into or disposal or exchange of, all or any of the business undertaking, property or liability of the Company and/or to enter into any type of arrangement or agreement with any other bodies corporate, firms or individuals relating to such scheme.
16. To guarantee the title so, or quite enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or beneficiary of title, in respect of any encumbrances, burden or outstanding rights.
17. To negotiate, enter into agreements and contracts or collaborate with foreign companies, firms and individuals for getting or supplying and procuring technical assistance, know how in the manufacturing, marketing, importing and exporting of any of the products.
18. To communicate with chamber of commerce and other mercantile and public bodies throughout the world and to advise on, concert, promote and support measures for the protection, advancement, growth of commerce and industry and for protection and welfare of persons.
19. To guarantee the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.
20. To guarantee the due performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents, of their respective duties and obligations.

21. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and in particular against liabilities resulting from the misconduct of particular co-trustees, sub-agent or other persons or from the insufficiency, imperfection, or deficiency of title of property or from the insufficiency, imperfection, or deficiency in any security from any bankruptcy, insolvency, fraud or tortious act on part of any other persons or from any error of judgement or misfortune.
22. To generally carry on and transact every kind of guarantee and indemnity business and to undertake obligations of every kind and description is also to undertake an execute trusts of all kinds, which may be conveniently undertaken or executed in carrying on the main object of the Company.
23. To collect rent and debts and to negotiate loans, to find investments and to issue and pledge shares, stocks, debentures, debenture-stocks, or other securities.
24. To take or hold mortgages, liens and charges, to secure the payment of the purchase price or any unpaid balance of the purchase price of any part of the company's property of whatsoever kind, sold by the company or any money due to the company from the purchaser and others.
25. To contract with lease holders borrowers, lenders, annuitants and other for the establishment, accumulation, provisions of payment of sinking funds, renewal funds, redemption funds and any other special funds and that either in consideration of a lump sum or of annual premium or otherwise and generally on such terms and conditions as may be arranged.
26. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled to thereof, any income, capital, annuity or other sums of moneys or other property whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion, or other obligation or permission.
27. To vote upon or in respect of any shares, securities, bonds, notes, other evidence, interest of applications of any corporation, trust, association or concern whether or not affecting the security or the apparent security of the TRUST property or the purchase or sale of lease of the assets of any such corporation, trust, association, or concern and to enter into establish any voting TRUSTS in respect of any shares, securities or property and to appoint, remove and replace any voting TRUSTEE with specific power to the TRUSTEES to appoint themselves as voting TRUSTEES or with any depository thereby and to give proxies or power of attorney with or without power for substituting or for voting or acting on behalf of the Trustees as the owners of any such property.
28. To lend money to, and guarantee the performance of the obligations of and the payment of interest on any stock, shares and securities of any company firm or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this company; and generally to give any guarantee whatsoever which may be deemed likely directly or indirectly to benefit the Company or its Members.
29. To pay for any property; or business or services rendered or to be rendered or any purchase in case of by bills of the Company or by shares, ordinary; preferred or deferred, either fully or partly paid-up or by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
30. To hold, administer, sell, realise, invest, dispose of an deal with the moneys and property; both real and personal, and to carry on, sell, realise, dispose of and deal with any business comprised

and included in any estate of which the Company is executor or administrator in any trust of which the Company is the Trustee, or of which the Company is administrator, or in any trust of which the Company is trustee, or administrator, receiver; liquidator or agent.

31. To make, deposits, enter into recognised bonds and otherwise give security for the execution of the offices and performance of the duties or executors, administrators and trustees, receivers, liquidators and agents.
32. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
33. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
34. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body; museum, corporation or authority or any trustees for and on behalf of the same or on behalf of the public.
35. To promote, assist or take part and appear or lead evidence before any commission, investigation, inquiry, trial or hearing whether public or private relating to matters connected with any trade, business or industry.
36. To promote co-operation, hold conferences, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums and debates, prepare statement, reports and articles relating to any and all matters of interest to trade, industry, business or public generally.
37. To acquire by purchase, lease, assignment or otherwise, lands, tenements buildings, basements, rights and advantages of any kind whatsoever and to resell, mortgage, let on lease or otherwise deal with the same.
38. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.
39. To form, manage, join or subscribe to any syndicate, pool or cartel.
40. Subject to the provisions of the Companies Act, 1956 to distribute amongst the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
41. To enter into any arrangement with any Government or authority supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them, and, to obtain from any such Government authority; person or company any rights, privileges, charts, licences, and concessions which the Company may think fit and desirable to obtain and to carry out, exercise and comply therewith.
42. To apply for, promote and obtain any act, charter, order, regulation, privilege, concessional licence or authorisation of any Government, State or municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the company to carry on its objects into effect or for extending any of the powers of the Company or for affecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any bills, proceedings, applications which may seem calculated directly or indirectly

to prejudice the Company's interest and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary cost, charges and expense thereof.

43. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets de invention, trademarks, designs, licences, copyrights, concessions and the like conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any of the invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or, otherwise turn to account the property right or information so acquired and to expend the money in experimenting upon, testing or improving any such patents, inventions or rights.
44. To establish, provide, maintain, to conduct or otherwise subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on the scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, the remuneration of scientific or technical professors or teachers and by providing for the award of scholarships, prizes and grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
45. To make donations to such persons or institutions either of cash or any other assets as may be though directly or indirectly conducive to any of Company's objects or otherwise and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe; contribute or otherwise assist or guarantee money for charitable; scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects: or for any exhibitions for any public, general or other objects.
46. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public for the benefit of its employees or ex-employees, shareholders, past shareholders, directors, ex-directors of the Company or its predecessors in business and for persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and grant pensions, allowances, gratuities and; bonuses either by way of annual payment, or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, directors, and ex-directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or 'chawals or by grant of moneys, pensions, allowances, bonus or other payments and to provide or subscribe or contribute towards places of instructions and recreations, hospitals, dispensaries, holiday- homes, medical and other attendance and other assistance as the Company shall think fit.
47. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third parties to arbitration in India or any places outside India, and to observe and perform awards made thereon and to do all acts, deals, matters and things to carry out or enforce the awards.
48. To pay all preliminary expenses of any company promoted by the Company or any company in

which the Company is or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.

49. To enter into the business of all movable or immovable property of all kind.
50. To enter into joint sector arrangements with any person, body or corporation whether in India or abroad.
51. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of its capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures, or other securities of the Company.
52. To pay for any rights or property acquired by the company and to pay or to remunerate any person or company for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stock or other securities of the company or in or about the formation or promotion of the company or the acquisition of property by the Company for the purpose of the Company whether by cash payment or by the allotment of shares, debentures, or other securities of the Company credited as paid-up in full or in part or otherwise, as the case may be.
53. To open current or fixed accounts with any bank, bankers, shroff or merchants and to pay into and draw money from such accounts.
54. To insure the whole or any part of the property of the company either fully or partially to protect and indemnify any part or portion thereof either on mutual, principal or otherwise.
55. To employ experts to investigate and examine into the conditions, prospects; value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
56. To carry on any branch of a business whether in India or outside India, which this Company is authorised to carry out by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or finance any such subsidiary company guaranteeing its liabilities or to make any other arrangement which seems desirable with reference to any business or branch so carried on including the power and provision at any time either temporarily or permanently to close any such branch or business.
57. To take part in the management, supervision and conduct control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate the directors, trustees, accountants or other experts, personnel or agents for any of such operations or purposes.
58. To purchase, take on lease or exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business, and either to retain the property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
59. To accept as consideration for or in lieu of the whole or any part of the Company's property either land or cash or Government security or securities guaranteed by Government or shares in

joint stock companies or partly the one and partly in the other and such other properties or securities as may be determined by the Company and to take back or acquire the property so disposed of by repurchasing or taking on lease the same at such price or prices and on such terms and conditions as may be agreed upon by the Company.

60. To let on lease or licence or on hire purchase or to lend or otherwise dispose of any property belonging to the company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article, or articles and letting thereof on the hire purchase system or otherwise howsoever and to act as financiers generally.
61. To sell, lease, mortgage, grant licence, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, both movable and immovable, rights effects of the Company or any part thereof, and any other property whether real or personal or such consideration as the Company may think fit, and in particular for shares, debentures, debenture-stock, securities of any other company whether or not having objects altogether or in part similar to those of the Company and to make advances upon the security of land and/or buildings and/or other property movable and/or any interest therein.
62. To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
63. To undertake and execute any contracts, for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
64. To create any depreciation funds, reserve fund, sinking fund, insurance fund, or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company; or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
65. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
66. To alienate, transfer, gift, sell, donate, settle or dispose of any property of the Company with or without consideration to any person including any trust whether public or private, discretionary or specific, either by revocable or irrevocable transfer or settlement and upon such terms and conditions as the Company may deem fit.
67. To undertake, conduct, institute, encourage, promote, prosecute, develop, assist, finance, and carry out any kinds of scientific, industrial, commercial, economic, statistical and social research relating to trade, commerce or industry in India or outside India, either singly or jointly with any other research association or institution, and to erect, establish, promote, develop, encourage, support, maintain and finance research, laboratories, experiment stations, workshops and to provide any other facilities for such research and to develop, improve, patents, models designs, secret formula or processes or similar property rights relating to any articles, things which may seem directly or indirectly calculated to benefit the company.
68. To adopt such means of making known the products and activities of the Company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, by granting prizes, rewards and donations.

69. To undertake, carry out, layout, promote, sponsor, contribute or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in rural area irrespective of whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof, either directly or in association with any other company or person or organisation or through an independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and divest the ownership of the property of the Company to or in favour of any public or local body; authority, Central or State Government or any public institution or trust or fund.
70. To raise or borrow money from time to time for any of the purposes and objects of the Company by receiving advances of any sum or sums with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or open accounts: current with any individual or firms including the agents of the Company; whether with or without giving the security or mortgaging or selling or receiving advances on the sale of any lands buildings, machinery; goods or other property of the Company; or by the issue of the debenture or debenture-stock, perpetual or otherwise charged upon all or any of the Company's properties (both present and future) including its uncalled capital or by such other means as the directors may in their absolute discretion deem expedient.
71. Subject to Section 58A of Companies Act and the rules framed thereunder and to the directions issued by Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time or times and in such manner as may be thought fit and in particular by the creation and issue of the debentures or debenture-stock, bonds shares credited as fully or partly paid- up, obligations, mortgages, charges and securities of all kinds, either perpetual or otherwise, either redeemable annuities in as and by way of securities for any such money so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligation, mortgages, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the property rights, assets or revenue and profits of the company; present or future, including its uncalled capital or otherwise, howsoever, by trust, special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem, or payoff any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949.
72. To do all such acts and things as are incidental or conducive to the attainment of all the objects of the Company or any of them.

(C) OTHER OBJECTS :

1. To carry on the business of consultants and advisors to individuals, bodies corporate, societies, undertaking, institutions, associations, government, local authorities and others relating to the administration, organisation, production, storage and marketing, sales and management of industry and business and generally to carry on the business of industrial and business consultants.
2. To act as registrars issue house, transfer agent, liaison officers and generally to act as agents or representatives.
3. To receive moneys, securities and valuables of all kinds for deposit or for the safe custody and generally to carry on the business of a safe deposit company.

4. To manufacture, plant, cultivate, prepare, treat, manipulate, exchange, let on hire, dispose of and deal in machinery; implements, rolling stock, plant hardware ores, metals, iron and tools and to bring, buy, sell, manufacture, plan, cultivate, prepare repair, convert, hire, alter, treat, manipulate, exchange, let on hire, import, export, dispose of and deal in carbon black, rayon, hessian, stone.
5. To carry on the business as financiers, commercial agents, mortgage brokers, financial agents, advisors.
6. To act as agents and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesman, insurers and others and generally to undertake and carry out agency work and commission business.
7. To carry on business as business consultants, market research consultants, business transfer agents, valuers and estate agents and to act as inter-mediaries in the introduction of sellers, purchasers, partners and employees.
8. To carry, on business as assessors, appraisers, surveyors, actuaries, valuers and brokers in respect of all classes of property both real and personal and to take stock and property inventors.
9. To buy; sell, manufacture, repair; alter; improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery tools, utensil, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by persons having dealings with the Company or commonly deal in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products and incidental to or obtained in any of the business carried on by the Company.
10. To carry on the business as house, land and estate agents and to arrange or undertake the sale, purchase of, advertising for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of, and to manage land, buildings and other property; whether belonging to the Company or not and trade or business purpose or other private or public purposes and to collect rents and income and to supply clubs, public halls, messengers, lights waiting rooms, reading rooms, conference rooms, meeting rooms, laboratories, laundry conveniences, electric convenience, garages and other advantages.
11. To carry on the business as importers, exporters, retailers and whole sellers in goods.
12. To carry on the business of undertaking and setting up projects on turnkey basis.
13. To underwrite with a view to promoting investment in industries, issue of shares, debentures, stock, bonds or securities, by any company; body corporate, society or concern engaged in or proposing to be engaged in any industry and to retain as part of its assets and stock, shares, bonds, stock debentures or securities which may have to take up in fulfillment of its underwriting obligations.
14. To manage or deal with Unit Trust, or mutual funds and to hold, dispose of or deal with their shares and securities whether of fixed or variable return.
15. To represent, express, and give effect to the views and opinions of traders and manufacturers on commercial or industrial matters of all kinds and generally to undertake liaison work and public relations.

16. To act as managers to public issue of ether companies, to act as investment advisers, financial advisers, to individuals or companies or advise on portfolio management to corporations, companies or individuals.
 17. To carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers, concessionaires or contractors.
 18. To carry on the business of warehousemen, removers, packers, hauliers, transport, cartage and haulages, contractors and agents, storekeepers and general provider, carriers, Custom agents, forwarding transport and commission agents, wharfingers, cargo superintendent, jobmaster, macadams and to receive money securities, valuables and goods and materials on deposits or for safe custody and to lend or give guarantee on the security thereof.
 19. To undertake the custody and warehousing of merchandise goods and materials and to provide cold storage and other special storage facilities.
 20. To enter into the business of investment bankers.
 21. The liability of the Members is limited,
- *V The Authorised Share Capital of the Company is ₹ 100,00,00,000/- (Rupees One Hundred Crores only) divided into 100,00,00,000 Equity Shares of ₹ 1/- each with power to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

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- * The Authorised Share Capital of the Company has been altered from ₹100,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹10/- each to ₹100,00,00,000/- divided into 100,00,00,000 Equity Shares of ₹1/- each owing to Splitting of Equity Share Capital of the Company in pursuant to Special Resolution passed by the Members on 10th July, 2024 through Postal Ballot and the Memorandum of Association & Articles of Association of the Company shall stand amended accordingly.

The Authorised Share Capital of the Company has been increased from ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each to ₹100,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹10/- each pursuant to Special Resolution passed by the Members on 22nd May, 2021 through Postal Ballot and the Memorandum of Association & Articles of Association of the Company shall stand amended accordingly.

The Authorised Share Capital of the Company has been increased from ₹5,00,000 at the time of incorporation of the Company to ₹25,00,00,000 pursuant to the Scheme of Arrangement and Reconstruction between the Company and IBP Co. Limited sanctioned by Department of Company Affairs Ministry of Law, Justice & Company Affairs, Government of India under Sections 391-394 read with Section 620 of the Act vide its Order dated 8th January, 2002. As per the sanctioned Scheme the Authorised Share Capital shall stand increased to Rupees Twenty five crores comprising of 2,50,00,000 Equity Shares of ₹10 each, without the requirement of passing any specific resolutions under the Companies Act, 1956 and the Memorandum & Articles of Association of the Company, pursuant to the sanctioned Scheme, shall stand amended accordingly.

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 the capital of the Company, set opposite our respective names.

Sl. No.	Name, Description, Occupation and Address of each Subscribers	Number of Shares Subscribed	Signature of Subscriber	Signature of Witness with Address and Occupation
1.	sd/- President of India Through his nominee SHRI S. K. BANDYOPADHYAY Under Secretary Ministry of Disinvestment New Delhi	49,940 (Fortynine thousand nine hundred forty only)		<p>I witnessed the signatures of the signatories as above :</p> <p>sd/-</p> <p>MR. SHARDUL S. SHROFF S/o. Late S. A. Shroff S-270, G-K-II, New Delhi Occupation : Lawyer</p>
2.	sd/- SHRI G. RAMACHANDRAN S/o. Late Shri G. S. Perumal Deputy Secretary Ministry of Disinvestment New Delhi D-551, Sarojini Nagar New Delhi - 110 023	10 (Ten only)		
3.	sd/- DR. B. MOHANTY S/o. Late Shri Harekrishna Mohanty Joint Adviser Ministry of Petroleum & Natural Gas New Delhi 716, Asia House Kasturba Gandhi Marg. New Delhi - 110 001	10 (Ten only)		
4.	sd/- SHRI V. P. GUPTA S/o. Late G. C. Gupta Under Secretary Ministry of Disinvestment New Delhi 674, Laxmibai Nagar New Delhi - 110 023	10 (Ten only)		

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 the capital of the Company, set opposite our respective names.

Sl. No.	Name, Description, Occupation and Address of each Subscribers	Number of Shares Subscribed	Signature of Subscriber	Signature of Witness with Address and Occupation
5.	sd/ SHRI ARVIND MEHTA S/o. Shri Y. K. Mehta Director Department of Disinvestment New Delhi E-1, Maharani Bagh New Delhi - 110 065	10 (Ten only)		<p>I witnessed the signatures of the signatories as above :</p> <p>sd/- MR. SHARDUL S. SHROFF S/o. Late S. A. Shroff S-270, G-K-II, New Delhi Occupation : Lawyer</p>
6.	sd/- SHRI AVINASH K. SRIVASTAVA S/o. Shri Adya Prasad Director Ministry of Petroleum & Natural Gas New Delhi D-II/6, West Kidwai Nagar New Delhi - 110 023	10 (Ten only)		
7.	sd/- SHRI S. K. BANDYOPADHYAY S/o. Late Shri S. R. Bandyopadhyay Under Secretary Department of Disinvestment New Delhi 5, UF, Babar Place, Bengal Market New Delhi - 110 001	10 (Ten only)		
TOTAL :		50,000 (Fifty thousand only)		

New Delhi, Dated 14th day of September, 2001

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BALMER LAWRIE INVESTMENTS LIMITED

1. Unless the context otherwise requires words or expressions contained in interpretation these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Interpretation
- The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith
- “The Act” means the Companies Act, 1956.
- “The Company” means the BALMER LAWRIE INVESTMENTS LIMITED.
- “The Directors” means the Directors for the time being of the Company.
- “The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company.
- “The Managing Director” means the Managing Director for the time being of the Company.
- “The Office” means the Registered Office for the time being of the Company.

"SEBI" means the Securities and Exchange Board of India.

"Depositories Act" means Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository.

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

"Security" means Shares, Debentures and such other Security of the Company as may be specified by SEBI from time to time.

"Shareholder(s)" or "Members (s)" mean the duly registered holder(s) from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company as also every person holding shares in the Company and whose name is entered as Beneficial Owner in the records of the Depository.

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

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

"Dividend" includes interim dividend.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

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

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

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

Words importing persons include corporation.

Table 'A' to apply 2.

Regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply in so far as only as they are not inconsistent with any of the provisions contained in these Regulations.

Debentures and other Securities both in material and dematerialised form in such media as may be permitted by law including any form of electronic media. All securities including Shares and Debentures held by the Depository shall be in fungible form.

* *The Authorised Share Capital of the Company has been altered from ₹100,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹10/- each to ₹100,00,00,000/- divided into 100,00,00,000 Equity Shares of ₹1/- each owing to Splitting of Equity Share Capital of the Company in pursuant to Special Resolution passed by the Members on 10th July, 2024 through Postal Ballot and the Memorandum of Association & Articles of Association of the Company shall stand amended accordingly.*

The Authorised Share Capital of the Company has been increased from ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹10/- each to ₹ 100,00,00,000/- divided into 10,00,00,000 Equity Shares of ₹ 10/- each pursuant to Special Resolution passed by the Members on 22nd May, 2021 through Postal Ballot and the Memorandum of Association & Articles of Association of the Company shall stand amended accordingly.

The Authorised Share Capital of the Company has been increased from ₹ 5,00,000 at the time of incorporation of the Company to ₹ 25,00,000 pursuant to the Scheme of Arrangement and Reconstruction between the Company and IBP Co. Limited sanctioned by Department of Company Affairs Ministry of Law, Justice & Company Affairs, Government of India under Sections 391-394 read with Section 620 of the Act vide its Order dated 8th January, 2002. As per the sanctioned Scheme the Authorised Share Capital shall stand increased to Rupees Twenty five crores comprising of 2,50,00,000 Equity shares of ₹ 10 each, without the requirement of passing any specific resolutions under the Companies Act, 1956 and the Memorandum & Articles of Association of the Company, pursuant to the sanctioned Scheme, shall stand amended accordingly.

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members/Debenture holders as the holder of any Share/ Debenture or whose name appears as the beneficial owner of Shares/ Debentures in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable, contingent or other claim or Interest in such Shares/Debentures on the part of any other person whether or not the Company shall have express or implied notice thereof.

5B. Every holder or subscriber of Securities of the Company including its Shares and Debentures shall have the option to receive Security Certificates or to hold the Securities with a Depository. The Beneficial Owner of the Securities can at any time opt out of a Depository in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificate for the Securities.

5C. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. Every person whose name is recorded as the Beneficial Owner of any share in the records of the Depository shall be deemed to be a member of the Company who shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his shares which are held by the Depository.

Return of
Allotment

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

Restriction on
Allotment

7. If the Company shall offer any of its shares to the public for subscription :

(a) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.

(b) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

(c) The Company shall comply with the provisions of sub-section (4) of Section 69 of the Act.

And if the Company shall propose to commence business on the footing of a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless at least seven of the shares proposed to be issued shall have been subscribed for on a cash footing by seven members and Section 70 of the Act shall have been complied with.

Commission and
brokerage

8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or 2 1/2 per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in

one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 9. | With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued. Notwithstanding anything contained in Section 79 of the Act, the Board may, subject to the provisions of Section 79A of the Act, issue sweat equity shares. | Shares at a discount and Sweat Equity Shares. |
| 10. | If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the shares or by his executor or administrator. | Instalments on shares to be duly paid. |
| 11. | The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. | Liability of joint-holders of shares |
| 12. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be-bound to recognize (even when having notice thereof) any equitable or other claim to or interest in such share on the part of any other person. | Trusts not recognized |
| 13. | Shares may registered in the name of any person, company or other body corporate including any Beneficial Owner whose name is entered in the records of the Depository. | Who may be registered. |

CERTIFICATES

- | | | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 14. | The certificates of title to share or shares, certificate of any share or shares in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages in the reverse for recording transfers have been duly utilised and duplicate share certificate in lieu of those that are lost or destroyed shall be issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof. If any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. | Certificates. |
| 15. | Every member shall be entitled free of charge to one certificate for all the Member's right to certificate, shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such share but, in respect of each additional certificate, the Company shall be entitled to charge a fee of ₹2/- or such less sum as the Board may determine. Unless prohibited by any provision of law or of any order of any court, tribunal or other authority, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons or requisite value (save in the case of issue against letters of acceptance or of renunciation or in the case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer, sub-division, consolidation or renewal or exchange of any of its shares, as the case may be, | Members's right to certificate. |

deliver 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 a certificate to one of several joint holders shall be sufficient delivery to all such holders. For every certificate issued under this Article replacement of that which is torn or defaced or lost or destroyed or which is sub-divided or consolidated into denominations other than those fixed for the market units of trading there shall be paid to the Company the sum of ₹2/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Restriction on subdivision/consolidation of shares below denomination of 50

- 15A. Notwithstanding anything contained in Article 15 the Board may refuse application for sub-division or consolidation of Share Certificates into denomination of less than 50 (fifty) shares except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law or of a recognised Stock Exchange or in extraordinary circumstances as may be decided by the Board.

Particulars of certificates to be entered in the Register.

16. Where a share certificate has been issued in pursuance of Article 14 particulars of every such certificate shall also be entered in the Register of Members or the Register of Renewed and Duplicate Certificates as the case may be, maintained in terms of the said Rules. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under Article 14.

Share / Debenture Certificates shall be issued in marketable lots and where share/ debenture certificates are issued for either more or less than marketable lots, sub-division / consolidation into marketable lots shall be done free of charge.

Inserted on 24.12.2002 as a Special Resolution

No fee shall be charged for issue of new share / debenture certificates in replacement of those which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilized.

CALLS

Calls

17. The Board may, from time to time, subject to the terms on which any shares Calls, may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the 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.

Restriction on power to make calls and notices. Inserted on 24.12.2002 as a Special Resolution

18. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than *thirty days'* notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

19. 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 of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 5 per cent per annum from the day-appointed

for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

20. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the 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 calls shall relate to such amount or instalment accordingly.
Amount payable at fixed times or payable by instalments as calls.
21. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Evidence in actions by Company against Members.
22. The Board may, if they think fit, receive from any *member willing to advance the same, all or any part of the money due upon the shares registered in his name beyond the sums actually called for*, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the 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 Board agree upon. Money so paid in excess of the amount of calls shall - not rank for dividends or participate in profits.* The Board may at any time repay the amount so advanced upon given to such member not less than three months' notice in writing.
Payment of calls in advance.
23. A call may be revoked or postponed at the discretion of the Board.
Revocation of call.
- 23A. *The option or right to call of shares shall not given to any person except with the sanction of the Company in general meetings.*
Inserted on 23.09.2005 as a Special Resolution.

FORFEITURE AND LIEN

24. If any member fails to pay any call or instalment 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 instalments remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
If call or instalment not paid notice may be given.
25. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
Form of Notice.
26. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be
If notice not complied with shares may be forfeited.

forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after
forfeiture.

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 forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to
become property
of the Company.

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 they think fit.

Power to annul
forfeiture

29. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Liability on
forfeiture

30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, 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 shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 5 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidences of
forfeiture.

31. A duly verified declaration in writing that the declarant is a Director of the Company, and the certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom the shares are sold shall be registered as the member in respect of such shares and shall not be bound to see to the application of the 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.

Company's lien
on shares.

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

Inserted on
24.12.2002 as a
Special Resolu-
tion

The directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

As to enforcing
lien by sale.

33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think 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 bonis* or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares, for seven days after the date of such notice.

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

Application of
proceeds of sale.

35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales in
exercise of lien
and after
forfeiture.

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

Board may issue
new certificates.

TRANSFER AND TRANSMISSION

37. Save as provided in Section 108 of the Act, *no transfer of shares 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 shares.* The instrument of transfer of any share shall specify the name of the transferor and the name, address and occupation (if any) of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Execution of
transfer, etc.

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

Applications by
transferor

39. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time

Form of Transfer.

being shall be duly complied with in respect of all transfers of shares and the registration thereof.

Inserted on
23.09.2005 as a
Special Resolu-
tion.

39A *The registration of transfer shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the Company on any account whatsoever.*

In what cases the
Board may
decline to register
transfer or
transmission.

40. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within two months from the date on which the instruments of transfer was delivered or the intimation of the transmission by operation of law of the right to any shares was given to the Company decline to register any transfer of shares or such transmission of the right to shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee or the transmission to a person whom the Board do not approve.

Restriction on
transfer
of shares below
denomination of
50

40A Without prejudice to the generality of foregoing Article 49 the Board shall not accept any application for transfer of less than 50 (fifty) shares of the Company provided however that this condition shall not apply to.

- i) A Transfer of Equity Shares made in pursuance of any statutory provision or an order of a competent court of law.
- ii) A Transfer of the entire Equity Shares by an existing Equity Shareholder holding less than 50 Equity Shares by a single Transfer Deed to a single transferee in sole or joint names.
- iii) The Transfer of the entire Equity Shares of an existing Equity Shareholder holding less than 50 Equity Shares to one or more transferee(s) whose holding in the Company after registration of transfer will not be less than 50 Equity Shares each.
- iv) The Transfer of not less than 50 Equity Shares in the aggregate in favour of the same transferee in two or more transfer deeds submitted together, within which one or more relate to the transfer of less than 50 Equity Shares.
- v) The Transfer of such number of Equity Shares of an existing Equity Shareholder as exceeds 50 Equity Shares or a multiple thereof where the said excess represents shares allotted to him out of a Rights or Bonus Issue by the Company provided the transfer is made by a single Transfer Deed to a single transferee (in sole or joint names).

Nothing herein contained shall apply to transmission of Shares pursuant to Article 45 or to transfer of Shares under extraordinary circumstances to be decided by the Board.

No transfer to
minor, etc.
Inserted on
24.12.2002 as a
Special Resolution

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

In terms of clause 3(c) of the Listing Agreement, listed companies are required to effect transfer, transmission, sub-division or consolidation within one month from the date lodgment of documents.

Transfer to be left
at Office when to
be retained.

42. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the Letter of Allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instruments of transfer which the Board may decline to register shall be

returned to the person depositing the same. Provided that the registration of transfer of a share 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.

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| 43. | If the Board refuse to register the transfer of any shares or the transmission by operation of law of the right to any shares, the Company shall within two months from the date on which the instrument of transfer was lodged with or the intimation of such transmission given to the company send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be. | Notice of refusal to register transfer or transmission. |
| 44. | Unless otherwise determined by the Board, no fee shall be charged for the registration of transfer of a share, grant of probate, grant of letters of administration, certificate of death or marriage, power of attorney or other instrument. | Fee on registration of transfer, probate etc. |
| 44A. | Nothing contained in Articles 14, 15, 15A and 16 ("the said Articles") shall apply where any person holds shares, debentures or other marketable securities of the Company as Beneficial Owner pursuant to the Depositories Act.

Nothing contained in Section 108 of the Act and the said Articles as also in Articles 37, 38, 39, 40, 40A, 41, 42, 43 and 44 shall apply to the transfer of shares, debentures or other marketable securities of the Company effected by the transferor and the transferee, both of whom are entered as beneficial owner in the records of the Depository. | Applicability of Articles 14 to 16. |
| 44B. | In case of transfer of shares, debentures or other marketable securities where such shares, debentures or other marketable securities are being held in an electronic and dematerialised form, the provisions of the Depositories Act shall apply. Provided that nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of securities held by it on behalf of a beneficial owner. | Applicability of Depositories Act. |
| 45. | 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 shares registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered shares, the survivor shall be the only person recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from some competent Court in India and having effect in Calcutta: Provided nevertheless that in any case where the Board in their absolute discretion think fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in their absolute discretion, may consider adequate. | Transmission of registered shares.

As to Survivorship. |
| 46. | Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think sufficient, may, with the consent of the Board (which the Board | As to transfer of shares of insane, minor, deceased, or bankrupt members. |

(Transmission Article).

shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".

Election under the Transmission Article.

47. 1) If the person so becoming entitled under the Transmission Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- 3) All the limitations, restrictions and provisions of the Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the members had not occurred and the notice or transfer were a transfer signed by that member.

Rights of persons entitled to shares under the Transmission Article.

48. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 83 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the member registered in respect of the shares.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.

Nomination of Shares.

- 48A. Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, every holder of Shares in or Debentures of the Company may at any time, pursuant to Section 109 A of the Act, nominate a person to whom his shares in, or debentures of, the Company shall vest in the event of his death. Such nominee shall, upon production of such evidence as may be required by the Board and subject to provisions contained in Section 109B of the Act elect either (a) to be registered himself as holder of the Shares or Debentures, or (b) to make such transfer of the Shares or Debentures, as the case may be, as the deceased holder thereof could have made. In respect of Shares or Debentures held jointly, the nominee can exercise the rights in relation to the said Shares or Debentures only upon the death of all the joint holders.

CONVERSION OF SHARES INTO STOCK

Power to convert.

49. The Company may by Ordinary Resolution convert any paid-up shares into Stock and reconvert any Stock into paid-up shares of any denomination.

Transfers of stock.

50. When any shares have been converted into Stock the several holders of such Stock may, henceforth, transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations as and subject to which fully paid-up shares in the Company's Capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time if they think fit fix the minimum amount of Stock transferable and direct that fractions of a rupee shall not be dealt with but with power nevertheless at their discretion to - waive such rules in any particular case.

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| 51. | The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the Capital of the Company but so that none of such privileges or advantages except the participation in profits of the Company shall be conferred by any such aliquot part of consolidated Stock as would not, if existing in shares, have conferred such privileges or advantages. Save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as shares. | Stockholders' rights and privileges. |
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ALTERATION OF CAPITAL

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| 52. | The Company in General Meeting may from time to time increase the Capital by the creation of new shares of such amount as may be deemed expedient. | Power to increase capital |
| 53. | Subject to the provisions of Section 88 of the Act and subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. | On what conditions new shares may be issued. |
| 54. | 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 or Section 79A of the Act, at a discount; in default of any such provisions, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the Original Capital, and the provision of Article 5 shall then apply. | Provisions relating to the issue. |
| 55. | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the Original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise. | How far new shares to rank with shares in Original Capital. |
| 56. | If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty, shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board. | Inequality in number of new shares. |
| 57. | The Company may from time to time by Special Resolution reduce its capital and any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorised and consent required by law. | Reduction of capital etc. |
| 58. | The Company in General Meeting may— | |
| | a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; | Power to subdivide and consolidate 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 subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. | |

- 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.

Subdivision into Preferred and Ordinary.

59. The resolution whereby any share is sub-divided may determine that, as between the members registered in respect of the shares resulting from such subdivision, one or more of such shares shall have some preference or Special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 87, 88 and 106 of the Act.

Surrender of shares.

60. Subject to the provisions of Section 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 of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify rights.

61. 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 hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting except that the quorum thereof shall be two 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.

BORROWING POWERS

Power to borrow.

62. The Board may, from time to time, at their discretion, subject to the 'provisions of Sections 292 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 for the purposes of the Company; provided that the Board shall not, without the sanction of a General Meeting, so borrow any sum of money which will make the amount borrowed by the Company (exclusive of temporary loans obtained from the Company's bankers in the ordinary course of business) and then outstanding 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.

Conditions on which money may be borrowed.

63. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

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| 64. | If any uncalled capital of the Company is included or is charged by any mortgage or other security, the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person as trustee for him to make calls on the members in respect of such uncalled capital and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either in exclusion of the Director's powers or otherwise and the provisions hereinbefore contained as to calls shall <i>mutatis mutandis</i> apply to calls made under such authority and such authority shall be assignable, if expressed so to be. | Charge on the uncalled Capital of the Company. |
| 65. | Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the consent of the Company in the General Meeting. 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 be issued. | Issue at discount, etc. or with special privileges. |
| 66. | Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. | Instrument of transfer. |
| 67. | If the Board refuse to register the transfer of any debentures 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. | Notice of refusal to register transfer. |

GENERAL MEETINGS

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| 68. | In addition to any other meetings, General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Such General Meetings shall be called "Annual General Meetings" and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall be called "Extraordinary General Meetings". | When Annual General Meetings to be held. |
| 69. | The Board may whenever they think fit call an Extraordinary General Meeting, and they shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply. | When Extraordinary General Meetings to be called. |
| | 1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists. | |
| | 2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified. | |

- 3) If the Board do not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169(6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
- 4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.
- 5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
- 6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of
Members'
resolutions

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

Notice of
Meeting.

71. 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 the business to be transacted thereat. 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 Auditors of the Company and to any person entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

The accidental omission to give any such notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meetings.

PROCEEDINGS AT GENERAL MEETING

Business of
Meetings.

72. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any Extraordinary General Meeting shall be deemed special business.

Quorum to be
present
when business
commenced.

73. 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 personally present shall be a quorum.

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| 74. | Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act. | Resolution to be passed by Company in General Meeting. |
| 75. | 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, choose one of the members as chairman. | Chairman of General Meeting. |
| 76. | If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. | When, if quorum not present, meeting to be dissolved and when to be adjourned. |
| 77. | Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member. | How questions to be decided at meetings.

Casting vote. |
| 78. | At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and having not 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 of not less than ₹ 50,000 has been paid-up, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the Book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes, cast in favour of, or against the resolution. | What is to be evidence of the passing of a resolution where poll not demanded |
| 79. | <p>(1) 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 once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.</p> <p>(2) The demand of a poll may be withdrawn at any time.</p> <p>(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member</p> | Poll. |

is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) 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 to adjourn
General Meeting
and determine
right to vote.

80. The Chairman of a General Meeting may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTES OF MEMBERS

Vote of Members.

81. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

Procedure where
a company is a
member of the
Company

82. Where a company or 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 production at the meeting of a copy of such resolution duly signed by one Director of such member company and by the Secretary (if any) and certified by him or them 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.

Votes in respect of
deceased, insane
and insolvent
members.

83. 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 were 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 a lunatic, idiot or *non compos mentis*, he may vote whether by a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last-mentioned persons may give their votes by proxy.

Joint-holders.

84. Where there are joint registered holders of any share anyone 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 shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.

85. On a poll, votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorised as aforesaid. Proxies permitted.
86. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.
- A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. Proxies may be general or special.
87. 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 of authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. Instrument appointing a proxy to be deposited at the Office.
88. A vote given in accordance with the terms of an instrument appointing 'proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, provided no intimation in writing of such death, insanity or revocation 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. When vote by proxy valid though authority revoked.
89. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or the effect following : Form of Instrument appointing a Special Proxy.

BALMER LAWRIE INVESTMENTS LIMITED

I/We.....of.....being a member of Balmer Lawrie Investments Limited, hereby appoint.....of.....(or failing him.....of.....or failing him.....of.....) as my/our Proxy to attend and vote for me/us and on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the.....day.....of.....and at any adjournment thereof.

As witness my/our hand(s) this.....day of.....20.....

Signed by the said.

Provided always that an instrument appointing a Proxy may be in any of the forms set out in Schedule IX to the Act.

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| Restrictions on voting. | 90. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien. |
| Admission or rejection of votes. | <p>91. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p> |
| Postal Ballot | 92. Notwithstanding anything contained in earlier Articles, a resolution of the Members of the Company may be passed by means of Postal Ballot under Section 192A of the Companies Act, 1956, read with applicable Rules, if any. The provisions relating to appointment of Proxies would not apply to such Postal Ballot. |

DIRECTORS

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| Number of Directors. | 93. The number of Directors of the Company shall not be less than three and unless otherwise determined by the Company in General Meeting not more than twelve. |
| Proportion to retire by rotation. | 94. Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. |
| Qualification of Directors. | 95. A Director need not hold any share as his qualification. |
| First Directors | <p>96. At the date of adoption of these Articles, the following persons are the First Directors of the Company :</p> <p style="margin-left: 40px;">SHRI. ARVIND MEHTA</p> <p style="margin-left: 40px;">SHRI G RAMACHANDRAN</p> <p style="margin-left: 40px;">DR. B MOHANTY</p> |
- 96A. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Industrial Finance Corporation of India (I.F.C.I.), Industrial Development Bank of India (I.D.B.I.) and Life Insurance Corporation of India (L.I.C.) (each of which I.F.C.I., I.D.B.I. and L.I.C. is hereinafter in this article referred to as 'the Corporation'), out of any loans granted by them to the Company or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or person so appointed and to appoint any persons or persons in his or their place/s.
- The Board of Directors of the Company shall have no power to remove from Office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the

option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation, or so long the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall *ipso facto* Vacate such office immediately the monies owing by the Company to the Corporation is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings, and of the Meetings of the Committee of which the Nominee Director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

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

Provided Further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to I.D.B.I. and the same shall accordingly be paid by the Company directly to I.D.B.I.

- 96B. (1) Notwithstanding anything to the contrary contained in these Articles so long as the Company remains a Government Company within the meaning of Section 617 of the Act, the President of India shall subject to the provisions of Articles 93, 94 and 108 hereof and of Sections 255 and 256 of the Act, be entitled to appoint one or more person or persons to hold office as Director or Directors on the Board and also to appoint one or more Director or Directors (so appointed) as Managing / Whole-time Director or Directors of the Company and in either case to remove from such office any person or persons or Managing / Whole-time Director or Directors so appointed; in the event of such removal or in the event of a Director or Directors or a Managing/ Whole-time Director or Directors so appointed dying, resigning or otherwise vacating his or their office or offices to appoint other or others in his or their place or places. An appointee under this Article shall hold office for such period and upon such terms and conditions as the President of India may from time to time stipulate and shall not be required to hold any qualification share.

Power of
President of India
to appoint
Directors.

- (2) In the event of any conflict between Article 96B (1) and Article 96A and/or Article 126, Article 96B(1) shall prevail over Article 96A and/or Article 126 and in the event of any conflict between Article 96A and Article 126, Article 96A shall prevail over Article 126.

Power of Directors to add to their number.

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

Directors' fees, remuneration and expenses.

98. Unless otherwise determined by the Company in General Meeting, each non-official member on the Board of the Company shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or Committee thereof such sum as may be prescribed by the Bureau of Public Enterprises, Government of India, from time to time for each meeting attended by him. 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 shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their actual travelling and hotel and other expenses incurred whether in consequence of their attending at Meetings of the Board and any Committee thereof or otherwise in the execution of their duties as Directors.

Remuneration for extra services.

99. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board act notwithstanding vacancy.

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

Vacation of office of Director.

101. (1) The office of a Director shall "*ipso facto*" be vacated if :-
- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification if any necessary for his appointment, if any, required of him by the Articles of the Company; or
 - (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (c) he applies to be adjudicated an insolvent; or
 - (d) he is adjudged an insolvent; or
 - (e) he is convicted by a Court of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or

- (f) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
- (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
- (h) he, or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (k) he be removed from office in pursuance of Section 284 of the Act; or
- (l) by notice in writing to the Company he resigns his office; or
- (m) he, or any partner or relative of his, or any firm of which he or his relative is a partner, or any private company of which he is a director or member, without the previous sanction of the Company accorded by Special Resolution, accepts or holds any office or place of profit under the Company or under any subsidiary of the Company in contravention of Section 314 of the Act.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:

- (a) for thirty days from the date of adjudication, sentence or order; or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

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

Directors not to hold office of profit under the Company or its subsidiary.

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

Directors may be Directors of companies promoted by Company.

104. Subject to the provisions of Section 297 of the Act a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in

Conditions under which Directors may contract with Company.

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 avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized 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.

105. 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 shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made, and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Discussion and voting by Director interested.

106. 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, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. The prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for 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 a 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 not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company.

ROTATION OF DIRECTORS

Rotation and retirement of Directors.

107. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 98 hereof shall not be liable to retire by rotation within the meaning of this Article.

Which Directors to retire.

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

Appointment of Directors to be voted on individually.

109. (a) Save as permitted by Section 263 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

- (b) Subject to the provisions of the Act the Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 93.

110. The Company at the Annual General Meeting at which a Director retires by Meeting to fill up vacancies, rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Meeting to fill up vacancies.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be reappointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act; or
- (e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

111. The Company may, subject to the provisions of Section 284 of the Act, by Ordinary Resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by Ordinary Resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 113. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 113.

Power to remove Director by Ordinary Resolution on Special Notice.

112. If the office of any director appointed by the Company in General Meeting is vacated 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 from the office of Director under Article 112.

Directors may fill up casual vacancies.

113. No person not being a retiring Director shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days nor more than two months before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be alongwith a deposit of ₹500 or such other sum as may be prescribed by law from time to time, which amount shall be refunded to such person or, as the case may be to such member, if the person succeeds in getting elected as a Director at that meeting.

When candidate for office of Director must give notice.

ALTERNATE DIRECTOR

Power to appoint
Alternate Director.

114. The Board may 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 and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall *ipso facto* vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

PROCEEDINGS OF DIRECTORS

Meeting of
Directors.

115. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the Office.

Director may
summon meeting.

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

Chairman.

117. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected 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 number to be Chairman of such meeting.

Quorum.

118. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Powers of quorum.

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

Questions to be
decided by
majority. Second/
casting vote by
the Chairman.

120. Subject to the provisions of Sections 316, 372A(2) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

Power to appoint
Committees and
to delegate.

121. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in 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.

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

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| 123. Acts done by a person as Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated. | When acts of a Director valid notwithstanding defective appointment, etc. |
| 124. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372A(2) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution. | Resolution without Board Meeting. |

MANAGING DIRECTORS

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| 125. Subject to the provisions of Sections 316 and 317 of the Act, the Board may from time to time appoint one or more of their body to be a Managing Director or Managing Directors for a fixed term not exceeding five years for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. | Power to appoint Managing Director. |
| 126. Subject to the provisions of Section 255 of the Act a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of a Director from any cause he shall <i>ipso facto</i> and immediately cease to be a Managing Director. | To what provisions a Managing Director shall be subjected to. |
| 127. Subject to the provisions of Sections 309, 310 and 311 of the Act the remuneration of a Managing Director shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes. | Remuneration of a Managing Director. |

MINUTES

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| 128. (1) The Board shall in accordance with the provisions of Section 193 of the Act cause Minutes to be duly entered in books provided for the purposes :- | Board Minutes. |
| <ul style="list-style-type: none"> (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution; (b) of all orders made by the Board and Committees of the Board; (c) of all appointments of Directors and other officers of the Company; and (d) of all proceedings of General Meetings of the Company and of meetings of the Board and Committees of the Board. | |

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion

- (a) is, or could reasonably be regarded as, defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the company shall be kept at the Office and shall be open to inspection by members on business days (except Saturday) between the hours of 11 a.m. and 1 p.m.

POWERS OF DIRECTORS

General Powers of
Company vested
in Directors.

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

Specific Powers of
Directors.

130. Without prejudice to the general powers conferred by the last preceding 5 Articles and the other powers conferred by these Articles it is hereby expressly declared that the Directors shall have subject to the provisions of the Act the following powers :
- (1) To pay all the brokerages (if any) payable in respect of the placing or assisting to place or guaranteeing the placing of any of the shares in the Company's Capital or any debentures or other securities of the Company.
 - (2) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price or for such consideration and generally on such terms and conditions as they think fit.
 - (3) At their discretion, but subject always to the provisions of these Articles as to the issue and transfer of shares and otherwise, to pay for any rights acquired or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued as either fully paid up or with such amount credited as paid thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (4) To sell any of the assets of the Company for such consideration and upon such terms as they may think fit.
- (5) To secure the fulfilment of any contract or any engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (6) To appoint and at their discretion remove and suspend such secretaries, managers, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require securities in such instances and to such amount as they think fit.
- (7) To accept from any member on such terms as shall be agreed a surrender of his shares or stock or any part thereof.
- (8) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.
- (9) To institute, conduct, defend, compound or abandon any suits or other proceedings by and against the Company or its or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (10) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (12) To determine who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, hundies, cheques, releases, contracts and documents on behalf of the Company.
- (13) From time to time to provide for the management of the Company's affairs abroad in such manner as they think fit and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub delegate) and upon such terms as may be thought fit.
- (14) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or may be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit. And any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (16) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.

- (17) Before recommending any dividend to set aside out of the profits of the Company such sums as they shall think fit for a bonus fund to be applied for the benefit of or given to all or any of the employees of the Company or their families or dependants or of officers or servants of the Company retired in bad health or for any charitable purposes in the discretion of the Directors.
- (18) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants or the members of the Company or any section thereof.
- (19) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

Delegation of Powers to Managing Director.

- 131. Subject to the provisions of the Act and in particular to the provisions of Section 292 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they 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.

Appointment of Agents for sale of the Company's products, etc.

- 132. Subject to the provisions of the Act and to the terms of the Agreement referred to in Article 135 the Board may from time to time appoint Agents for the sale of the Company's products and for the purchase of Machinery, Stores and other goods required by the Company and to be procured from countries other than India on such terms as to remuneration or otherwise as the Board may think fit.

Power of President of India to issue Directives.

- 133. Notwithstanding anything to the contrary contained in these Articles, so long as the Company remains a Government Company within the meaning of Section 617 of the Act, the President of India shall be entitled to issue from time to time such directives or instructions as may be considered necessary in regard to the conduct of business and affairs of the Company. Provided that all instructions from the President of India shall be in writing addressed to the Chairman & Managing Director of the Company.

LOCAL MANAGEMENT

Local Management

- 134. Subject to the provisions of the Act the following regulations shall have effect :
 - (1) The Board, may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as they 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.

Local Directorate delegation

- (2) The Board, from time to time, and at any time, may establish any Local Directors 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 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 time may delegate to any person so appointed any of the powers, authorities and discretions for the time being

vested in the Directors and may authorise the members 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 annul or vary any such delegation.

- (3) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any person to be the Attorneys 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 think fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of any Company or of the members, directors nominees, or officers of any Company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board think fit. Power of Attorney.
- (4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation.
- (5) The Company may exercise the powers 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 resident in any such State or country and the Board may, from time to time make such regulations as they may think fit respecting the keeping of any such Foreign Register, 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 they 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. Seal for use abroad.

THE SEAL

135. 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 required by Article 14 hereof, one Director shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary. 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

136. The Company shall comply with the provisions of Sections 159 and 161 of the Act as to the making of Annual Returns. Annual Returns.

DIVIDENDS AND RESERVES

Reserves.	137. The Board may from time to time before recommending any dividend, set apart any such portion of the profits of the Company as they think fit as a reserve or reserves to meet contingencies or for the liquidation of any debentures; debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in their absolute discretion think conducive to the interests of the Company; and may, subject to the provisions of Section 372A of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as they 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 they think fit with full power to employ the reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.
Investment of money.	138. All moneys carried to the reserve shall nevertheless remain and be profits in of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company, may, subject to the provisions of Section 372A of the Act, be invested by the Board in or upon such investments or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.
How profits shall be divisible.	139. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
Declaration of Dividend.	140. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.
Restrictions on amount of dividend.	141. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
Dividend out of profits only and not to carry interest.	142. No dividend shall be payable except out of the profits of the Company or of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
What to be deemed net profits.	143. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
Interim dividend.	144. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

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| 145. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Debts may be deducted |
| 146. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. | Dividend and call together. |
| 147. No dividend shall be payable except in cash: Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividend in cash. |

CAPITALISATION OF PROFITS

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| 148. A General Meeting may by Ordinary Resolution direct Capitalisation of Profits, whole or any part of the profits for the time being of the Company, or the whole or any part of the Reserve Fund or Funds of the Company remaining after payment of or provisions for all dividends on any Preference Shares up to date (1) by the distribution among the holders of the Equity Shares of the Company in proportion to the amounts paid or credited as paid thereon of paid-up shares of the Company or (2) by crediting any Equity Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full or part for the shares of the Company so distributed or, (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance allotment and sale of such shares and fractional certificates and otherwise as they may think fit, and in particular (but without prejudice to the foregoing) may make such arrangements as they may think fit with respect to the acceptance, allotment or sale of any shares attributable to any shares for the time being represented by bearer certificates. In cases where some of the Equity Shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the Distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the nominal amounts of the Equity Shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Act, and the Directors may appoint any person to sign such contract on behalf | Capitalisation of Profits. |
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of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

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| Surplus moneys. | 149. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. |
| Fractional certificates. | 150. For the purpose of giving effect to any resolution under the three last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, 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 the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. |
| Effect of transfer | 151. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company. |
| Retention in certain cases. | 152. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Articles 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. |
| Dividend to joint-holders. | 153. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share. |
| Notice of dividend. | 154. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to share therein in the manner hereinafter provided. |
| Payment by post. | 155. Unless otherwise directed in accordance with Section 206 of the Act any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint-holders to the registered address of that one of the joint-holders who is first named on the Register of members in respect of the joint-holding or to such persons and such address as the holder or joint-holders, as the case may be, may direct, and every cheques or warrant so sent shall be made payable to the order of the person to whom it is sent. |
| Unclaimed dividend. | 156. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and any unclaimed dividend barred by law after having been declared may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever they may think proper. |

157. Notwithstanding anything contained in these Articles, after commencement of the Companies (Amendment) Act, 1999 any Dividend which remains unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred, pursuant to Section 205 A (5) of the Act, to the Fund established by the Central Government under Section 205C of the Act.
- No unclaimed dividends shall be forfeited by the Board and the Company shall comply with the provisions of section 205(A) of the Companies Act, in respect of such dividends.*

Unpaid dividend to be transferred to special dividend account.

Inserted on 24.12.2002 as a Special Resolution

BOOKS AND DOCUMENTS

158. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect of
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company.
159. The books of account shall be kept at the Office or at such other place in India as the Board think fit, and shall be open to inspection by any Director during business hours.
160. 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 other than those referred to in Article 129(2) and 197 of the Company, shall be open to inspection by the members not being Directors; and no member (not being a Director) shall have any right of inspecting any book of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
161. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.
162. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.
163. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) or the salient features of such documents in the form as may be prescribed shall be sent as provided by Section 219 of the Act, not less than twenty-one days before the meeting to, and where the salient features in the prescribed form have been sent the aforesaid documents shall also be available for inspection by every such member, debenture-holder, trustee and other person so entitled, as required by the said Section.

Books of Account to be kept.

Where to be kept.

Inspection by members.

Profit and Loss Account and Balance Sheet.

Annual Report of Directors

Copies to be sent to members and others.

Copies of Balance Sheet, etc. to be filed.

164. The Company shall comply 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.

AUDIT

Accounts to be audited annually.

165. Once at least in every year the accounts of the Company shall be examined and the true and fair view of the Balance sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors.
166. (1) The Auditor or Auditors of the Company shall be appointed or reappointed by the Central Government on the advise of the Comptroller and Auditor General of India who shall be entitled to exercise the powers in relation to the Company's Accounts as are conferred upon him by Section 619 of the Act.
- (2) The Auditor or Auditors aforesaid shall submit a copy of his or their report to the Comptroller and Auditor General of India who shall have the right of comment upon, or supplement the audit report in such manner as he may think fit.
- (3) Any such comments upon, or supplement to, the audit report shall be placed before the Annual General Meeting of the Company at the same time and in same manner as the audit report.
167. Subject to the provisions of Section 619 of the Act, all notices of, and other communications relating to any General meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
168. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
169. Every account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

SERVICE OF NOTICES AND DOCUMENTS

How notices to be served on Members.

170. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where a notice or other document is sent by post.
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of

posting or by registered post with or without acknowledgment due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member and

(b) unless the contrary is proved, such service shall be deemed to have been effected

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

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| 171. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notices to him. | Notice to members who have not supplied address. |
| 172. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share. | Notice to joint-holders. |
| 173. A notice or other document may be served by the company on the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. | Notice to persons entitled by transmission |
| 174. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement. | When notice may be given by advertisement. |
| 175. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office. | How to be advertised. |
| 176. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. | When notice by advertisement deemed to be served. |
| 177. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. | Transferee, etc. bound by prior notices. |
| 178. Subject to the provisions of Article 187 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 | Notice valid though member deceased. |

the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

Service of process
in winding up.

179. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta 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 householder residing in the neighbourhood of the office upon whom all summonses, notice, process, 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 appointee 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 registered letter sent by post and addressed to such member at his address as registered in the Register and such notice 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 shall 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.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to
be maintained by
Company.

180. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers
- (1) A Register of Charges pursuant to Section 143 of the Act.
 - (2) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
 - (3) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
 - (4) A Register of Contracts pursuant to Section 301 of the Act.
 - (5) A Register of "Directors, Managing Agents, Secretaries and Treasurers, Manager, Managing Director and Secretary" pursuant to Section 303 of the Act.

- (6) A Register of Directors' Shareholdings pursuant to Section 307 of the Act.
- (7) A Register of Investment & Loans pursuant to Section 3/2A of the Act.
- (8) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.

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| 181. The Company may after giving not less than seven days' previous notice by advertisement in some newspaper circulating in Calcutta close the Register of Members or the register of Debenture-holders as the case may be for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. | Closure of Register of Members, etc. |
| 182. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 362 and 372 of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein 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. |
| 183. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or documents required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same between the hours of 11 a.m. and 1 p.m. on such business days (excluding Saturdays) as the Act requires them to be open for inspection. | Inspection of Registers, etc. |

RECONSTRUCTION

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| 184. On any sale of the undertaking of the Company the Board or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not either than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permits) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by the valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles. | Reconstruction. |
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SECRECY

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| 185. Every Director, Manager, Secretary, Trustee for the Company, its members Secrecy, or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so | Secrecy. |
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required by the Board 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 member to enter the premises of the Company without permission.

186. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to Article 173, to require discovery of or any information respecting any detail of the trading of the Company or an matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the members of the Company to communicate.

WINDING-UP

Distribution of assets.

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

Distribution of assets in specie.

188. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

INDEMNITY

Indemnity.

189. Every Director, Manager, Secretary or Officer of the Company or any Indemnity, person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary or Officer or Auditor in defending any proceedings, 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.

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

Sl. No.	Name, Description, Occupation and Address of each Subscribers	Number of Shares Subscribed	Signature of Subscriber	Signature of Witness with Address and Occupation
1.	sd/- President of India Through his nominee SHRI S. K. BANDYOPADHYAY Under Secretary Ministry of Disinvestment New Delhi	49,940 (Fortynine thousand nine hundred forty only)		<p>I witnessed the signatures of the signatories as above :</p> <p>sd/- MR. SHARDUL S. SHROFF S/o. Late S. A. Shroff S-270, G-K-II, New Delhi Occupation : Lawyer</p>
2.	sd/- SHRI G. RAMACHANDRAN S/o. Late Shri G. S. Perumal Deputy Secretary Ministry of Disinvestment New Delhi D-551, Sarojini Nagar New Delhi - 110 023	10 (Ten only)		
3.	sd/- DR. B. MOHANTY S/o. Late Shri Harekrishna Mohanty Joint Adviser Ministry of Petroleum & Natural Gas New Delhi 716, Asia House Kasturba Gandhi Marg. New Delhi - 110 001	10 (Ten only)		
4.	sd/- SHRI V. P. GUPTA S/o. Late G. C. Gupta Under Secretary Ministry of Disinvestment New Delhi 674, Laxmibai Nagar New Delhi - 110 023	10 (Ten only)		

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

Sl. No.	Name, Description, Occupation and Address of each Subscribers	Number of Shares Subscribed	Signature of Subscriber	Signature of Witness with Address and Occupation
5.	sd/- SHRI ARVIND MEHTA S/o. Shri Y. K. Mehta Director Department of Disinvestment New Delhi E-1, Maharani Bagh New Delhi 110 065	10 (Ten only)		<p>I witnessed the signatures of the signatories as above :</p> <p>sd/- MR. SHARDUL S. SHROFF S/o. Late S. A. Shroff S-270, G-K-II, New Delhi Occupation : Lawyer</p>
6.	sd/- SHRI AVINASH K. SRIVASTAVA S/o. Shri Adya Prasad Director Ministry of Petroleum & Natural Gas New Delhi D-II/6, West Kidwai Nagar New Delhi - 110 023	10 (Ten only)		
7.	sd/- SHRI S. K. BANDYOPADHYAY S/o. Late Shri S. R. Bandyopadhyay Under Secretary Department of Disinvestment New Delhi 5, UF, Babar Place, Bengal Market New Delhi - 110 001	10 (Ten only)		
TOTAL :		50,000 (Fifty thousand only)		

New Delhi, Dated 14th day of September, 2001