

eIN No L-23201. W.B. 2002-PLC 21-953d



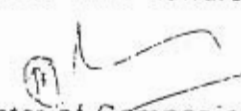
( Section 18 (3) of Companies Act, 1956 )

CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT  
CONFIRMING TRANSFER OF THE REGISTERED OFFICE  
FROM ONE STATE TO ANOTHER.

The Great Eastern Energy Corporation Limited  
having by special resolution altered the provisions of its Memorandum  
of Association with respect to the place of the registered office by  
changing it from the State of NCT of Delhi  
to the State of West Bengal and such alteration having been  
confirmed by an order of Company Law Board (N.R.)  
Bench order bearing date the 19th Sept. 2002

I hereby certify that a certified copy of the said order has  
this day been registered.

Given under my hand at Kolkata this 18th  
day of Oct One thousand nine hundred  
and Two Thousand Two

  
Asstt. Register of Companies.

West Bengal

No. 55-48985

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME

*The word "Private" deleted  
cls 43A(1) of the companies  
Act 1956 and the company  
has become a deemed  
Public company w.e.f.  
16-6-98.*

In the Office of Registrar of Companies, N.C.T. of Delhi & Haryana

Asst. Registrar of Companies  
NCT of Delhi & Haryana

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

IN THE MATTER OF GREAT EASTERN ENERGY CORPORATION LIMITED

I hereby certify that M/s. GREAT EASTERN ENERGY CORPORATION LIMITED

which was originally incorporated on the TWENTY NINTH day of MAY 1992

under the Indian Companies Act, 1913 Companies Act, 1956,

and upon an application made for conversion into a Private

Company under Section 31(1) of the Companies Act, 1956, and

approval of Central Government signified in writing having

been accorded thereto by the Registrar of Companies, NCT of

Delhi & Haryana, New Delhi by his letter No. TS/SEC.31/55-48985/

613 dated 10.6.98 the name of the said

Company is this day changed to GREAT EASTERN ENERGY CORPORATION

~~PRIVATE LIMITED~~

Asst. Registrar of Companies  
NCT of Delhi & Haryana

Given under my hand at NEW DELHI this

SIXTEENTH day of JUNE One Thousand

Nine Hundred and Ninety EIGHT



*(Signature)*  
( U.S. SHARMA )  
REGISTRAR OF COMPANIES  
NCT OF DELHI & HARYANA



COMPANY NO. 55-48985

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME

In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana,  
[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF HODI MCKENZIE METHANE LIMITED

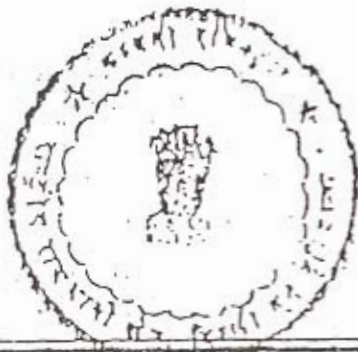
I hereby certify that HODI MCKENZIE METHANE LIMITED

which was originally  
incorporated on TWENTY NINTH day of MAY

One Thousand Nine Hundred NINETY TWO under the  
Companies Act, 1956 (Act 1 of 1956) under the name HODI MCKENZIE  
METHANE LIMITED

having duly passed the necessary  
resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the  
Central Government signified in writing having been accorded thereto under Section 21  
read with Government of India, Department of Company Affairs Notification No. G.S.R.  
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi  
vide letter No. 21/55-48985/159 dated 2-2-1996 the name of the said Company  
is this day changed to GREAT EASTERN ENERGY CORPORATION LIMITED  
and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 2ND  
day of FEBRUARY One Thousand Nine Hundred and Ninety SIX.



(A. M. ANSARI)  
ADLY REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA

COMPANY No. 55-48985



## Certificate for Commencement of Business

स्वाकार आरम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसार प्रमाण-पत्र

I hereby certify that the MODI MCKENZIE METHANE LIMITED

में एतद द्वारा प्रमाणित करता हूँ कि मोदी मैकेन्ज़ी मीथेन लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, 1956 के अंतर्गत पंजीकृत की गई थी दिनांक 8 जनवरी 1914

the TWENTY-NINTH day of MAY 1912

and which has filed a duly verified declaration in the

अंतरिक्त में कि यथावत् निर्धारित प्रमाण-पत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि उक्त ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

को अपनी धर्ती का अनुपालन कर दिया है, अतः स्वाकार आरम्भ करने का

to commence business.

अधिकारी हूँ।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 18 मई 1914

this EIGHTH day of JANUARY

One thousand nine hundred and Ninety THREE

को जारी किया गया।



*V. S. Gargal*

। ए. एस. गलगली ।

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाणा  
( V. S. GARGALI )

Registrar of Companies

DELHI & HARYANA



प्रारूप-एक  
Form 1

निगमन का प्रमाण-पत्र

### Certificate of Incorporation

सं० 55-48985 शक 19 14  
No. 55-48985 of 19 92-93

मैं एतद्व द्वारा प्रमाणित करता हूँ कि पात्र मोदी मेकेन्जी  
मीथेन लिमिटेड

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

I hereby certify that MODI MCKENZIE METHANE LIMITED

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

मेरे हस्ताक्षर से पात्र-ता. 8 ज्युलै, 1914 को दिया गया।

Given under my hand at NEW DELHI this TWENTY NINTH

day of MAY One thousand nine hundred and NINETY T.O.



*H.S. Sharma*

। एच.एस. शर्मा ।  
अपर कम्पनी रजिस्ट्रार  
दिल्ली एवं हरियाणा  
( H.S. SHARMA )  
ADDL. Registrar of Companies  
DELHI & HARYANA

**(THE COMPANIES ACT, 1956)**  
**(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**GREAT EASTERN ENERGY CORPORATION LIMITED**

- I. The name of the Company is **GREAT EASTERN ENERGY CORPORATION LIMITED.**
- II. The Registered office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are:

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

- 1. To drill, produce, buy, sell, distribute, export, dispose of and deal in methane gas, natural gas, coke, tar and all other conventional and non-conventional energy products resulting from the production of gas and to carry on all the business that are usually or may be conveniently carried on by gas companies.
- 2. To supply gas for lighting, heating, generated power or any other purpose whatsoever.
- 3. To purchase, construct, take on lease or otherwise acquire mines, minerals, ore, gas, easements, rights, privileges, real estate and to open, work, explore, develop and maintain the deposits, mines, minerals and other properties and works of the company.
- 4. To prospect, explore, develop, maintain and carry on operations on all or any lands, gas or water wells, mines or mining rights, minerals, ores, works or other properties from time to time in the possession of the company, to erect all necessary or convenient refineries, mills, machinery, laboratories, workshops.
- 5. To carry on the business of generation and suppliers of electricity, steam, whether for the purpose of light, heat, generated power, industrial or other purposes, and generally to manufacture, mortgage, work, maintain and carry out all necessary cables, wires, accumulators, and apparatus connected with the generation, transmission, distribution, supplying accumulation and utilization of electricity and to use the surplus generation of electricity arising out of optimum utilization of facilities in other that these projects achieve the desired results.

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

- 1. To purchase or otherwise acquire, own, import and sell in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business or any part thereof.

2. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any building, offices, shops, electric works and other works and conveniences which may seem necessary to carry out the objects of the Company and to join with any other person or company in doing any of these things.
3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, concessions, grants, decrees, licenses, privileges, claims options, leases, property, real or personal or rights powers of any kind which may appear to be necessary or convenient for the business of the Company.
4. To create subscription fund, sinking fund, insurance fund or any other special funds, whether for repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to the Interest of the Company.
5. Subject to Section 292 and 293 of the Company Act, 1956, to sell, exchange, mortgage, convey, assign, manage, let on lease, royalty or tribute, grant licenses, easements, options and other effects of the Company for the such considerations as may be thought fit and in particular for stock, shares, whether fully or partly paid-up, or other securities of any company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.
6. Subject to the applicable provisions of the Companies Act, 1956, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the capital be made except with the sanction (if any) for the time being required by law.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To do all or of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in 'conjunction with others either by or through agents, sub-contractors, trustees or otherwise.
9. To undertake financial and commercial obligations, transactions and operations, of all kinds connected with the main objects or business of the Company.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stock contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of the main objects of the Company.
12. Subject to the provision of Section 372 of the Companies Act, 1956, to invest in investments other than in Company's own shares any moneys of the Company not immediately required in such investments and in such manner as may be thought proper and to hold, sell or otherwise deal with such investments as may be necessary for the purpose of the Company.
13. Subject to the provisions of Sections 58A, 292 and 293 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by a similar mortgage, charge or lien, to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company.
14. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities fully paid up provided the Company shall not carry on any banking business.
15. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets invention, trade marks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or of any information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of the property rights and information so acquired and to deal with the same by way of outright sale or purchase or by payment of commission or royalties or by receipt thereof and in any manner.
16. To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, right, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
17. To establish, provide, maintain, conduct, manage, promote and participate in the promotion, organization, development and management of research and other laboratories, training colleges, schools, libraries and other institutions, associations and establishments for the promotion or dissemination of



knowledge, training, education and instruction of students and others who may desire to avail themselves of the same and for research in any branch of knowledge and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.

18. To pay for preliminary expenses of the Company and takeover or pre-incorporation contracts, if any.
19. To procure the registration of the Company in or under the laws of any place outside India.
20. To acquire and undertake all or any part of the business, property and liabilities of any persons or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
21. Subject to the restriction of the MRTP Act- 1969, to form, incorporate or promote any company or companies, whether In India or abroad, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the Company or any company promoted by this Company.
22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture or reciprocal concession with any person or persons or company or companies carrying on' or engaged In any business or transactions which this Company is authorised to carry on.
23. To aid peculiarly or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or-trade subject to Section 293A and 293B of Companies Act, 1956.
24. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly, of any legislation which may seem advantageous to the Company

and to obtain from any such Government, authority and company any charters, contracts, decrees, right, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

25. To adopt such means of making known the services undertaken by the Company as also the processes employed therein and the articles, goods, products, appliances or dealt in, by or at the disposal of the Company as may seem expedient and in particular by advertising in all ways available including in the press, by circulars, by purchase and exhibition of works of art or interest, by broadcasting, sky-writing, bill-boards, hoardings, motion and talkie pictures, seminars, by publication of books and promote exhibitions. Competitions, and demonstrations of any kind or variety, cinemas, dramatic performances, clubs, associations, organizations, movements or associate activities of any kind or variety likely to promote the interest of the Company.
26. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise, to vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company and with or without any declared trust in favour of the Company to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children, and for any deserving object and for other persons.
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strike, fire, accidents or combination or otherwise or for the benefit of any clerks workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular for friendly co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.
28. To establish and maintain or procure the establishment and maintenance of any contributory or non- contributory pension or super-annuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be

for the benefit of or to advance the Interest and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

29. Subject to section 293A and 293 B of the Act, to subscribe to or otherwise aid benevolent, charitable, national or other institutions or objects of a public character which have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
30. To open current, cash, credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.
31. To appoint agents and constitute agencies and or to establish branches of the Company in India or elsewhere.
32. To do all or any of the things herebefore authorised at such places as the Directors may from time to time determine, either alone or in conjunction with others, or as factors, trustees, or agents for others, or by or through factors, trustees, or agents and also to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

#### **C. OTHER OBJECTS:**

1. To engage in research and provide technical know-how into all aspects of industrial, personnel and business management and administration to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.
2. To acquire from or sell to any person or body, corporate or unincorporate, whether in India or elsewhere, technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blueprints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licenses or other rights and benefits and to render any kind of management and consultancy service.
3. To carry on the general business of providing comparative information about the characteristics, interests or other attributes of Individuals, communities, organizations, countries or other social units and of any articles or commodities, organizations, countries or other social units and of any articles or commodities or economic trends or persons and to design, invent. Prepare, own, make use of, sell or otherwise dispose off and to deal in computers, data processing invent. Prepare, own, make use of, sell or otherwise dispose off and to deal in computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful In connection with this business; to license or otherwise authorise others to

engage in the foregoing, and to engage in research and development in areas related to Involving the foregoing.

4. To act as agents or managers In carrying on any business, concern and undertaking and to employ experts to Investigate and examine into the condition, management, prospects, value and circumstances of any business, concern and undertaking and of any assets, properly or rights of any kind.
5. To carry on the business of mechanical engineers, general engineers, machinists, flitters, mill wright, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters and of manufactures, dealers, Importers, exporters, assemblers, factors, stockists, builders, repairers, assemblers and contractors of locomotives and rolling stock of all descriptions, boilers, hydraulic machines, machine tools, carriages, cars, and other vehicles and appliances and machinery of all types and to carry on generally the business of engineering consultants.
6. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wirelines, dry cells, accumulators, lamps and works.
7. To act as contractors for design, supply, fabrication, laying, Installing and supplying of electrical transmission and distribution systems, sub-station, installation of electrical equipments and panels, and to undertake turnkey projects for power generation and distribution systems and to act as contractors for design and installation of railway electrification systems and electrical installations, and to design and erect structures and towers, and undertake civil construction of buildings, bridges, tanks, pipelines for sewerage, water, oil and gas to undertake erection of structures connected with oil and gas drilling.
8. To carry on business as consulting and research engineers, chemists, industrial analysts, metallurgists of production, chemical and analytical investigators, pathologists, criminological investigators.
9. To act as consultants to all types of industrial concerns and to undertake scientific research work on any problems relating to quality control, processing or manufacture, invention or discovery of any industrial product.
10. To carry on the business of designing, manufacturing, fabricating, investigating, inspecting, analyzing, testing and certification of any plant, machinery, equipment, tools, wagons, goods carriers, vehicles, carriages, transformers, building materials, metals, consumer products, engineering goods and all kinds of products, articles or goods, whether natural or manufactured and to experiment upon, manufacture, refine, manipulate or otherwise deal with all or any of the same; to manufacture, buy, sell, refine, manipulate, import, export or otherwise deal in any merchandise, minerals, commodities, raw materials, manufactured and partly manufactured articles, things, goods, wares, produce and products, necessary for or incidental to the experimentation, manipulation,

testing, inspection, analysis, research and manufacture hereinabove mentioned or for the purposes stated above.

11. To carry on the business of manufacturers of and dealers in heavy and light engineering goods, parts, accessories, ancillaries, stores and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kind, general fittings and accessories of all description made of ferrous and non-ferrous metal, alloy, glass, synthetic and other fibres, chemicals and PVC compounds, and plastics.
12. To carry on the business of manufacture, fabricate, assemble and deal in automobile parts and agricultural implements of all kinds and description, automotive and other gears, transmission axles, universal joints, spring leaves, head lamps, sealed beams, clutch facing and brake lining component part, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, nuts and bolts, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, sea-planes, motor cycles, cycles and vehicles and conveyances of all kinds.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, and heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, waterworks, engineering, forest cleaning, pumping and other purposes, spraying machines, vehicles and equipments, whether mobile or otherwise, and mobile workshops and garage equipments for repair and service stations and tubewells, pumps, floating or otherwise, motors and Irrigation machinery and transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.
14. To manufacture, produce or otherwise engage in the manufacture or production of or deal in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die castings, screws, nuts and bolts, tungsten filaments, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machines, television and wireless apparatus, video cassette recorders, videos, transistors and allied items, watches and clocks.
15. To manufacture, assemble, market, buy, sell, lease, Import, export, produce, or otherwise deal in computer software, data processing, word processing, computers, computer systems, computer goods and components, computer hardware, computer peripherals and accessories, all kinds of business machines, all kinds of office equipment, systems and components, all kinds of

data communication and telecommunication equipment, systems and components, and any applications of the above.

16. To manufacture, produce, assemble, distribute, stock, barter exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control Instruments, electrical and electronic instruments, general laboratory, medical and surgical Instruments, apparatuses, scientific and laboratory glassware, photographic, chemical and other instruments, apparatuses, appliances. equipments, devices, contrivances, their accessories and components.
17. To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, arid, laser equipment.
18. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds and fruits, proprietor of orchads, traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing, and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise; to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservable products and to extract byproducts and derivatives, whether edibles, pharmaceuticals, medicines or of any other kind and food preparations of every kind and description, and generally to carry on the business of manufacture of and trading in, preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions. foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
19. To establish experimental farms and research stations anywhere In India for conducting experiments, tests and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and increasing egg laying capacity in poultry and also for finding out ways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
20. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.
21. To manufacture, process, chemically or electrically or by any other means, refine, extract, hydrolyze, manipulate, mix, deodorize, grind, bleach, hydrogenate, buy, sell, import, export, products, dietetic products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived, and all forms and in particular protein food of, all kinds.

22. To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on the undertake, storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage company in all its branches.
23. To carry on the business of manufacturing, buying, refining, selling, importing, exporting and otherwise dealing in wholesale and retail in all kinds of vanaspati oils, dehydrated vegetable oils made or processed from seeds, cotton seeds, coconut, and products of plantations, horticulture, agriculture, and forest produce or by-products thereof, oil seeds, vegetable ghee, oleaginous and sporaceous substances and all kinds of by-products or ingredients thereof.
24. To establish, install and run flour mills, oil presses, mills and solvent extraction plants, and store, sell buy or deal in grains of all kinds, rice, cereals and other produce of every description, and to erect, construct and maintain granaries and store houses.
25. To cultivate tea, coffee cocoa, cinchona, rubber and other produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
26. To carry on business as brewers, distillers and manufactures of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal, yeast, aerated water, carbonic acid, gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves and all or any other commodities and things which may be conveniently used or manufactured in connection with the above business.
27. To carry on the trades of business of preparing, spinning, doubling, weaving combing, scouring, dyeing, printing and finishing, working or manufacturing in any way whatever, cotton wool, silk, flax, hemp, jute, artificial silk, rayon, nylon, and other fibres or textile substances, whether animal, vegetable or mineral in any state and whether similar to the foregoing substances or not and to treat and utilize and deal in any waste arising from any such operations, whether carried out by the Company or otherwise, and also to carry on the business of makers of vitriol and of bleaching, dyeing, and finishing materials, and the buying and selling of and dealing in all or any of the aforesaid substances.
28. To grow, take on lease, acquire. develop, deal in plantations and forests, and to process in all aspects timber, wood plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.
29. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint, wrapping, tissue, cover, blotting,

filter, bank or bond, badami, brown, buff or coloured, lined azure laid, grass or water proof, hand made parchment, drawing, craft, carton, envelope, and of straw duplex and triplex boards and all kinds of articles in the manufacture of which any form of pulp, paper or board is used and also to deal in the manufacture artificial leather of all varieties, grades and colour.

30. To carry on business as general, commercial, colour craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, suppliers, book binders, and stationers and dealers in all kinds of supplies and equipment for mercantile and other uses including photocopying, Xeroxing, photostating, electrostating, cyclostating, ammonia printing or any other process which may be required in copying work.
31. To carry on all of any of the businesses as buyers, sellers, Importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stands into made up display packets for sale and services related therewith.
32. To manufacture stamp albums, stock books, tweezers, watermark detectors, stamp hinges, colour guides, perforation gauges, stamp mounts and other related 'philatelic accessories.
33. To carry on the business of manufacturers producers, processors, refiners, exporters and importers, agents, buyers, sellers and dealers in all chemical and petro-chemical products such as coal tar products and their Intermediates, dyes, drugs, medicines and pharmaceuticals and their by-products and derivatives, all types of petrochemicals and their by-products, all types of textile chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of heavy chemicals and sizing and finishing materials, cement and allied products, soap and perfume, all industrial and pharmaceutical organic and Inorganic chemicals, fertilizers, insecticides, pesticides, fungicides and allied products, manures, bone products, glue, aluminic products, fats and waxes and their products, hides, skins and leather.
34. To manufacture, produce, refine, prepare, purchase, store, sell and deal in all kinds of mineral oils and all products and byproducts thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminants, butter substitutes, oil cloth, candles, glycerine and stearine.
35. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, mounting powders, adhesive and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf and enamels, and spirits.
36. To carry on development and research work and to manufacture, calcine, refine, process. import, export, buy sell and deal in petroleum coke, calcined coke, coal tar, anthracite and any other type of coal and to draw out,



'manufacture and deal In coal tar, coal products and other by-products as may be possible and to utilize waste gases for Industrial uses and purposes.

37. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts and other articles or things and similar or allied products or processes and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.
38. To manufacture, buy, sell or deal in laminates, whether decorative or industrial, laminate sheets, cotton fabrics impregnated epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.
39. To manufacture, export and import, sell and to carry on business in tyres and tubes and vehicles.
40. To purchase, hold, acquire mines, mining leases, licenses, right, claims, metalliferous lands and real estate, and to explore, search, work, exercise, develop, treat, reline, and to turn to account ores, all sorts of minerals, working deposits and sub-soil minerals, and to crush, win, set, quarry, smelt, calcine, refine, dress, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in all its branches.
41. To carry on the business of manufacturers of and dealers and workers in cement, cement machineries, lime, plasters, whiting, clay, gravel, sand, minerals, earth, stone, builders requisites.
42. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass wares, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the embossers, business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.
43. To carry on the business of manufacturers of refractories, bricks, tiles, pottery, earthenware and ceramic products of all kinds.
44. To carry on the business of manufacturers importers, exporters, and deals in tanks, drums, containers and other articles of every kind of all varieties and description for carrying or storing oils, water and any other materials, solid or liquid.
45. To carry on the business of manufacturers, processors, exporters, and deals in tanks, drums, containers, and/or otherwise dealers in all kinds of cardboard packing, corrugated packing, pillow packing, plastic packing, polyethylene packing, gunny bags, polyethylene films, containers, bottles and hollow wares, whether made of plastics, any man-made fibres, leather or other materials including high and low density polyethylene, polyethylene, P.V.C. and chemical

and other man-made fibrous materials, and to manufacture, process, buy, sell, import, export or otherwise deal in all or any of such products, their raw materials, stores, packing materials, products and allied commodities.

46. To carry on all or the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate, mullistoreyed or other building and group housing schemes.
47. To purchase, sell develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate, including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plants, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such properly In consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration for gross sum or partly in one way and partly in the other or for any other consideration; to carry on business as proprietor of fats and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters; to purchase and sell for any person freehold or other house properly, building or land fro commercial or residential purposes or any share or shares and interest or interests therein and to transact on commercial basis or otherwise the general business of real estate agents and brokers.
48. To construct cinematography theatres, and other buildings and works and conveniences for the purpose thereof and to manage, maintain and carry on the said theatres and to let out other buildings when so erected or constructed; to carry on the business of proprietors and managers of theatres (cinemas. picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenades, and other concerts and other musical and dramatic performances and entertainments: to manufacture films and other appliances and machines In connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organize and conduct theatrical production and entertainments of all kinds.
49. To carry on business as recruitment agents tourist agents, travel agents and contractors, and to facilitate traveling and to provide conveniences for tourists and travelers and promote the provision of conveniences of all kinds In the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, soft deposits, enquiry bureaus, libraries, lavatories, reading rooms baggage transport and otherwise.
50. To carry on the business of and act as agents, manufacturers, distributors, representatives, traders, stockists, importers, entitlement negotiators, suppliers and commission agent of products and commodities and materials In any form or shape manufactured or supplied by any company, firm, association of persons,' body, where Incorporate or not, Individual, government, semi-government, or any local authority, and for that purpose manufacture, buy, sell,

exchange, market, pledge, distribute, or otherwise manufacture and deal In commodities, goods, articles, materials and things of every description and kind Including automobile pads, ball and roller bearings, beverages, chemicals, cigarettes. cotton, cycle parts, electronic goods, fertilizers, food (canned or otherwise), glass material. liquor, nylon, synthetics packing materials, pulp and paper products, PVC resins, rubber goods, steel castings, lea. Telecommunication systems, textiles, ready-made garments, timber products, by-products and compounds of any and every description and kind.

51. To carry on, in and mode, the business of storekeepers in all its branches and In particular to buy, sell, manufacture and deal In goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.
52. To carry on business as Importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.
53. To act as investors, financiers, traders, agents, factors, brokers, wharfingers, exporters, Importers, Shippers, transport agents, surveyors, liquidators, builders, Underwriters, estate agents and advertising agents.
54. To carry on the business as manufacturers, producers, makers, processors, Importers, exporters and dealers in all kinds of steel, In particular steel Ingots and billets, rolled stools, tool and alloy steels, special steels, spring steels, spring steels. High speed stools. High alloy constructional stools, die steels, stainless steels of all other types or nature, In all dimensions and sections.
55. To carry on the business of Iron masters. Iron founders, steel makers, Iron and it co metal workers, smiths, smelters of ore. Tinsplate makers, tool makers. Mill wright, machinists brass founders, wire drawer, moulders, mettallurgist and to buy, sell, manufacture, repair convert, alter, let on hire and deal in machinery, implements, rolling stock and hard ware of all kinds.
56. To carry on the business of manufacturers, importers and exporters of and dealers in forged, pressed structural and rolled products of all kinds; rods bars, wires, sheets all kinds of ferrous and nonferrous metal products and to manufacture, produce, export, import and deal in sheet metal articles of all kinds.
57. To buy, sell manufacture and deal in rolled steel products, construction materials, steel electrodes, foundry products, ferrous and nonferrous wires. Rods, and coils and articles and products of all kinds made of iron steel, spring steel, low, medium or high alloy steels and ferrous and nonferrous metals.
58. To prepare, process, manufacture. assemble, fabricate, repair, cast, fit press; machine, treat, weld, harden, plate, temper, anneal any kind of plants, tools, machineries, moulds, accessories, spare parts, tools and implements and to do all such other acts or things necessary in connection with same.

59. To carry on the business as manufacturers, producers, importers, exporters purchasers, sellers and dealers in all kinds of metal castings, including alloy castings, iron and/or steel casting and special steel casting chilled and malleable castings, copper, brass and aluminum casting castings of all descriptions and of any metals and to process and deal in all or any other products or goods of a character similar analogous to the foregoing or any of them or connected therewith.
60. To purchase, take on lease, or otherwise acquire, any mines, mining rights, and metalliferous land in India or elsewhere, and Any interest therein, and to explore, work exercise, develop, and turn to account the same to crush, win, get, quarry, smelt, calcine, refine, dross, amalgamate, manipulate, and prepare for market ore, metal clay, and mineral substances of all kinds, and to carry on any other mining and metallurgical operations.
61. To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with mining and metallurgical operations.
62. To manufacture, import, export, buy, sell, let on hire, exchange, after, improve, manipulate, prepare for the market or otherwise deal in or distribute all kinds of minerals, plants, machineries, machine parts, tools apparatus, raw materials and chemicals and substances.
63. To design, engineer, develop, sell, buy, service, manufacture and deal in repair and maintain machine tools, precision tools, automatic and semi-automatic tools and their accessories of all kinds and made from any material whatsoever.
64. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and characters of road vehicles, aircrafts, ship, tugs, bages, and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, and jobmasters.
65. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local, or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscriptional, tender, purchase, exchange or otherwise and to subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to Issue shares, stocks, debentures, debentures stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the

Company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital).

66. To carry on the business of financiers and for that purpose to give and take loans, with or without security, and on such terms and conditions as the Company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons, provided that the Company shall not carry on any banking business within the meaning of Banking Regulations Act, 1949.
67. To carry on the business of hiring, leasing, hire purchase or any financing business and to acquire, provide on lease, hire purchase or otherwise all types of industrial, office or domestic plant, equipment, machinery, vehicles, buildings, real estate and any or all other types of assets in India and abroad.
68. To undertake, manage, finance, promote, sponsor and associate or otherwise carry on either individually or in association in any manner with any other person or government authority, programmes of rural and agricultural development in India including any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas, and, without prejudice to the generality of the foregoing, to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with, carry on and promote studies, research, experimental work and application of technology in any field of human endeavor by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first aid centers and other technical, scientific, agricultural, or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy product, cottage, small scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fare or concessional value as the directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local bodies or central or state government or any public institution or trusts or funds or any other person(s) as the directors may approve and to undertake any other projects in any field of activity (either directly or in association with others or to contribute in any manner) which is granted recognition by the Income Tax Act or any other law by the Government of India including but not restricted to promotion of family planning, promotion of pollution control, ecology development and preservation and environmental development.
69. To carry on the business of (CCTV) cable TV (CCTV) copy-right designers, exports, buyers, sellers, hirers, renters, repairers, assemblers, processors, producers, exporters, importers, distributors, agents, and dealers and in all video related items including but without prejudice to the generality of the foregoing, video copyrights buying cable TV (CCTV) rights in relation to feature films, documentaries, educational, art and cultural films for sale and/or for exhibition on video playback equipment and/or exploit the same and/or video cassette player/recorder, video games and toys, television, sound/ accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded, amplified, produced, transmitted or received.

70. To carry on the business of hotel, restaurant, café, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed mineral and artificial waters and other drinks, purveyors, caterers for public amusements, general coach cab, carriage and motorcar proprietors, livery, stable and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper room, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants.

IV. The liability of members is limited.

V. The Authorised Share Capital of the Company is Rs. 70,00,00,000 (Rupees seventy crores) divided into 7,00,00,000 (seven crores only) equity shares of Rs. 10/- each.

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

Name, Addresses, Occupation and Description of the Subscribers and their Father's Names	No. of Equity shares taken by each Subscriber	Signature of Subscriber	Name, Addresses, Occupation and Description of the Witness
1. Yogendra Modi S/o Sh. K.N. Modi, 18, Community Centre New Friends Colony, New Delhi - Industrialist	100	Sd/-	I Witness the Signature and particulars of all Subs. Sd/- (PREETI K. TRIVEDI) W/o- Mr. K.K. Trivedi 326, Mandakini Enclave New Delhi.
2. Diwan Chan Mittal S/o Sh. Jal Dayal 18, Community Centre New Friends Colony, New Delhi - Businessman	100	Sd/-	
3. Deepak Diwan S/o Sh. P.N. Diwan 9A, Atmaram House, Tolstoy Marg, New Delhi. - Advocate	100	Sd/-	
4. Sudhir Kumar Grover S/o Dr. Anand Mohan 18, Community Centre New Friends Colony, New Delhi - Co. Executive	100	Sd/-	
5. Ashok Sharma S/o Sh. P.A. Sharma 18, Community Centre New Friends Colony, New Delhi - Co. Executive	100	Sd/-	
6. Dilip Kumar Ghosh S/o Sh. S.K. Ghosh 18, Community Centre New Friends Colony, New Delhi - Service	100	Sd/-	
7. Lira Goswami D/o Prabati Kumar Goswami 3, Parliament Street, New Delhi - Advocate	100	Sd/-	

Place : New Delhi  
Dated : 11<sup>th</sup> May 1992

**THE COMPANIES ACT, 1956)  
(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION  
OF  
GREAT EASTERN ENERGY CORPORATION LIMITED**

**INTERPRETATION**

**Interpretation Clause**

- 1 In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context;

**The Act**

“The Act” means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

**Alternate Director**

“Alternate Director” shall have the meaning assigned to it in Article 135.

**These Articles**

“These Articles” means Articles of Association for the time being or as altered, from time to time by Special resolution.

**Auditors**

“Auditors” means and includes those persons appointed as such for the time being, or as altered, from time to time by Special resolution.

**Beneficial Owner**

“Beneficial Owner” means a person whose name is recorded as such with a depository.

**Board of Directors**

“Board” or “Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively.

**Capital**



“Capital” means the share capital for the same being raised or authorised to be raised for the purpose of the Company.

### **Chairman**

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

### **Charge**

“Charge” includes a mortgage.

### **Committee**

“Committee” means a committee of the Board of Directors and includes the Executive Committee.

### **The Company or This Company**

“The Company” or “This Company” means **GREAT EASTERN ENERGY CORPORATION LIMITED.**

### **Debenture**

“Debenture” includes Debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the company or not.

### **Debentureholders**

‘Debentureholders’ means the duly registered holders, from time to time, of the debentures of the Company and shall include in case of debentures held by a Depository, the Beneficial Owners whose name are recorded as such with the Depository.

### **Depository**

”Depository means a company formed and registered under the Companies Act, 1956, which has been granted a Certificate of Registration under sub-section (1A) of Section 12 of the Securities & Exchange Board of India Act, 1992.

### **Depositories Act**

“Depositories Act” means the Depositories Act, 1996 and shall include any statutory modification, alteration or re-enactment thereof for the time being in force.

### **Directors**

“Director” means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.

## **Dividend**

“Dividend” Includes bonus.

## **Executor or Administrator**

“Executor” or “Administrator” means a person who has obtained probate or letter of administration, as the case may be, from a Court of competent jurisdiction and shall include holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator Generals Act, 1963.

## **Gender**

Words imparting the masculine gender shall include the feminine gender.

## **In writing and written**

“In writing” and “Written” include printing lithography and other modes of representing or reproducing words in a visible form

## **Indian Authority**

“Indian Authority” means the Government of India, Government of the State of West Bengal and any political or statutory or judicial sub-division or instrumentality of any of the foregoing, including but not limited to courts, departments, commissions, boards, bureaus, agencies and statutory authorities.

## **Indian Law**

“Indian Law” means any law, statute, ordinance, order, requirement, rule or regulation of any concerned Indian Authority including the terms of any Indian Approvals and any judgement or order or decree of any court in India.

## **Legal Representative**

“Legal Representative” means a person who in law represents the estate of a deceased Member(s).

## **Members**

“Members” means the subscribers to the Memorandum of Association and duly registered shareholders, from time to time, of the Company and shall include in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

## **Meeting or General Meeting**

“Meeting” or “General Meeting” means a meeting of the members.

## **Annual General Meeting**

“Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 166 of the Act.

## **Extra-ordinary General Meeting**

“Extra-ordinary General Meeting” means an extra-ordinary general meeting of the members duly called and constituted and any adjourned meeting thereof, as per Section 169 of the Companies Act.

## **Month**

“Month” means an English calendar month.

## **Ordinary Resolution**

“Ordinary Resolution” shall have the meaning assigned to it by Section 189 of the Act.

## **Paid-up**

“Paid-up” Includes credited as paid-up.

## **Person**

“Person” means any person, firm, trust – partnership, body corporate, other business entity or statutory corporation.

## **Proxy**

“Proxy” means an instrument whereby any person is authorised to attend a meeting and vote for a member at the general meeting on a poll.

## **The Register of Members**

“The Register of Members” means the Register of Members of the Company kept pursuant to Section 150 of the Act and the Register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of shares held in a Depository.

## **The Registrar**

“The Registrar” means the Registrar of Companies, West Bengal.

## **Record**

“Record” includes the records maintained in the form of Books or stores in a computer or in such other form as may be determined by Regulations.

## **Regulations**

“Regulation” means the regulation made by SEBI.

## **The Company's Regulations**

"The Company's Regulations" means the regulations for the time being for the management of the Company.

## **Seal**

"Seal" means the Common Seal for the time being of the Company.

## **SEBI**

"SEBI" means the Securities & Exchange Board of India, established under Section 3 of the Securities & Exchange Board of India Act, 1992.

## **Secretary**

"Secretary" means any individual possessing the prescribed qualifications under the Companies (Secretary's Qualifications) Rules, 1975, appointed by the Board to perform the duties of a Secretary.

## **Securities**

"Securities" shall have the same meaning as defined in Section 2(h) of the Securities Contracts (Regulation) Act 1956.

## **Shares**

"Share" means collectively, (i) all the issued, subscribed and paid up equity shares in the equity share capital of the Company of the par value of Rs.10/- (Rupees ten) each owned by a Member and as recorded in the Register of Members of the Company at any time, together with (ii) any equity shares of the Company that a Member receives at any time as a result of any bonus issue, exchange, reclassification, reorganization recapitalisation, or otherwise.

## **Special Resolution**

"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

## **The Statutes**

"The Statutes" means the Companies Act, 1956, and every other Act for the time being in force affecting the Company.

## **Year**

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (17) of the Act.

### **Singular Number**

Words imparting the Singular Number include where the context admits or requires the plural number and vice versa.

### **Expressions in the Act to bear the same meaning In Articles**

Save as aforesaid any words and expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force.

### **2. Deleted\***

## **CAPITAL**

### **Capital**

3. The Authorised Share Capital of the Company shall be the amount as specified in Clause V i.e. Capital Clause of the Memorandum of Association of the Company.

### **Increase of Capital by the Company and how carried into effect**

4. Subject to the provisions of these Articles and in particular Article 102A, the Company in general meeting may, from time to time increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amount as the resolution shall prescribe. The new share shall be issued upon such terms and conditions and in particular, such shares may be issued with a preferential or qualified right to dividends and the distribution of assets of the Company and with a right of voting at the general meeting of the Company In conformity with Section 87 and Section 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section, 97 of the Act.

### **Issue of Shares**

- 4(A)(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued capital or out of the increased share capital then:
  - a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.

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\*Deleted by shareholders resolution passed in the extra-ordinary general meeting held on April 10, 2005.

- b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
  - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any Member may renounce the shares offered to him.
  - d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them off in such manner and to such person(s) as they may think, in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in the General Meeting; or
  - (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in the general meeting, (including the casting vote, if any, of the Chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
- (3) Nothing in sub-clause (c) of clause (1) hereof shall be deemed;
- (a) To extend the time within which the offer should be accepted; or
  - (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the persons in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company:
- (i) To convert such Debentures or loans into shares in the Company; or
  - (ii) to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

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

(a) either has been approved by the Central Government before the issue of the Debentures or the raising of the loans, or is in conformity with Rules, if any, made by that Government in this behalf, and

(b) in the case of Debentures or loans other than Debentures issued to, or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the Debentures or raising of the loans.

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

#### **New Capital same as existing capital**

5. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of a new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

#### **Redeemable Preference Shares**

6. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are or the option of the Company are to be liable, to be redeemed at any time but not later than 10 years from the date of Issue and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

#### **Provision to apply on issue of Redeemable Preference Shares**

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof the following provisions shall take effect:
  - (a) No such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of the shares made for the purpose of the redemption,
  - (b) No such shares shall be redeemed unless they are fully paid,

- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's share premium account before the shares are redeemed,
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of the profits, which would otherwise have been available for dividends, be transferred to a reserve fund to be called "The Capital Redemption Reserve Account" a sum equal to nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in the Section 80 of the Act, apply as if the Capital redemption reserve account were paid up share capital of the Company.
- (e) Subject to the provisions of Section 80 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf in such manner as the Directors may think fit.

### **Reduction of Capital**

- 8. The Company may (subject to the provisions of Section 78, 80 and 100 to 105, and other applicable provisions, if any, of the Act) from time to time, by special resolution, reduce (a) its share capital (b) any capital redemption reserve account or (c) any share premium account in any manner for the time being authorised by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not in derogation of any power that the Company would have if it is omitted.

### **Consolidation, division, sub-division and cancellation of shares**

- 9. Subject to the provisions of Sections 94 and 95 of the Act, the Company in general meeting may, from time to time, after the conditions of its Memorandum as follows:
  - a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - b) Sub-divide its shares, or any of them into shares of smaller amount than fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

### **Modification of Rights**

- 10. 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, dealt with or varied with the consent in writing of the holders or not less than three fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting. This article is not to derogate from any power the Company would have if this article was omitted.

### **Return of Allotment**

11. The Board of Directors shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

### **Share under control of Directors**

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

### **Application of Premium received on shares**

13. Subject to the provisions of these Articles, the Board may give any person the option to call for and be allotted shares of any class of the company either at a premium or at par or at a discount subject to the provisions of Sections 78 and 79 of the Act and for such time and for such consideration as the Directors think fit.
14.
  1. Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these shares shall be transferred to an account, to be called "THE SHARE PREMIUM ACCOUNT" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this article, apply as if the share premium account were paid up share capital of the Company.
  2. The share premium account may, notwithstanding anything in clause (1) hereof, be applied by the company
    - a) in paying up unissued shares of the company, to be issued to the members of the Company, as fully paid bonus shares.
    - b) In writing off the preliminary expenses of the Company
    - c) In writing off the expenses of or the commission paid or discount allowed, on any issue of shares or debentures of the Company, or
    - d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

### **Power also to Company in general meeting to issue shares**

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the company in General Meeting may subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 78 and 79 of the Act) as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Section 78 and 79 of the Act) such option being exercisable at such time and for such consideration as may be directed by such general meeting or the Company in general meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

### **Shares at a discount**

16. The Company may issue at a discount shares of the Company of a class already issued, if the following conditions are fulfilled namely:
- 1) The issue of the shares at a discount is authorised by a resolution passed by the Company in general meeting and sanctioned by the Central Government.
  - 2) The resolution specified the maximum rate of discount (not exceeding ten percent or such higher percentage as the Central Government may permit in any special case) at which the shares are to be issued and
  - 3) The shares to be issued at a discount are issued within two months after the date on which the issue is sanctioned by the Central Government or within such extended time as the Central Government may allow.

### **Installments on shares to be duly paid**

17. If by the conditions of any allotment of any shares the whole or any part of the amount or issue price thereof shall be payable by installments, every such Installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in the case of non-payment the provisions of these Articles as to the payment of interest, expenses or forfeiture and the like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made and notified as hereby provided.

### **The Board may Issue shares as fully paid-up**

18. Subject to the provisions of the Act and these Articles, the Board may allot and Issue shares in the Capital of the Company as payment of any property sold or transferred to for service rendered to the Company in the conduct of its business or in satisfaction of any shares which may be so issued shall be deemed to be fully paid-up shares.

### **Acceptance of Shares**

19. Any application signed by or on behalf of an applicant for shares in the Company followed by allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is therefore placed on the register shall, for the purpose of these articles be a member.

### **Deposit and call etc. to be debt payable**

20. Every member, or his heirs, executors or administrators, to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amount at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof..

### **Liability of members**

21. Every member, or his heirs, executors or administrators, to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amount at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

### **Share Certificate**

22. Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery, such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in

such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.

### **Renewal of share certificate and new certificates to be granted on delivery of old certificates**

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

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or rules made under Securities Contracts (Regulation) Act 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to Debentures of the Company.

### **24. Deleted\***

### **The first named of joint holders deemed sole holder**

25. If any share stands in the name of two or more persons, the person first named in the register shall record receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a shares shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share and for the incidents thereof according to the Company's regulations.

### **Company not bound to recognize any interest in share other than of registered holders**

26. Except as ordered by a Court of Competent jurisdiction or as by law required the Company shall not be bound to recognise, even when having notice thereof, any equitable, contingent future or partial interest provided any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these articles, in the

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\* Deleted by shareholders resolution passed in the extra-ordinary general meeting of the Company held on September 8, 2008.

person, from time to time registered as holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

### **Trust not recognised**

- 26A. a) Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of Shares as the absolute owner thereof and accordingly shall not (except, as ordered by a Court of Competent jurisdiction or as by law required) be bound to recognize any benami, trust or equity or equitable, contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or limited notice thereof the provisions of Section 153 of the Act shall apply.
- b) Shares may be registered in the names of an incorporated Company or other body corporate but not in the name of a minor (except in case where they are fully paid) or in the name of a person of unsound mind or in the name of any firm or partnership.

### **Funds of Company not to be applied in purchase of share of the Company**

27. None of the funds of the Company shall as provided by Section 77 of the Act be employed in the purchase of its own shares unless the consequent reduction of capital is effected and sanction in pursuance of Sections 78, 80, and 100 to 105 of the Act and these Articles or in giving either direct or indirectly and whether by means of a loan, guarantee, the provisions of security of otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any share in the Company in its holding Company.

### **27A. Power of the Company to dematerialise, rematerialise and numbering thereto and options available to the Investors.**

- 1) Notwithstanding anything contained in these Articles, the shareholders/debentureholders of the Company shall be entitled to dematerialise their existing shares, debentures and other securities, rematerialise their securities held in the Depository and the Company shall offer fresh shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act.
- 2) The shares in the Capital shall be numbered progressively according to their several denominations. Provided that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
- 3) Every person subscribing to shares, debentures or other securities offered by the Company shall have the option to receive such shares, debentures or

securities in physical form or to hold the same with a Depository in dematerialized form. Such a person who is the Beneficial Owner of the securities can at any time opt out of a depository, if permitted and in the manner provided by law and the Company shall, in the manner and within the time prescribed, issued to the Beneficial Owner, the required Certificates.

- 4) In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any Certificate and where such shares, debentures or securities are being held in an electronic and fungible form by a Depository, the provisions of the Depositories Act shall apply.
- 5) If the shares of the Beneficial Owner are held with a Depository, the Company shall intimate such Depository, the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records, the names of the allottees as the Beneficial Owners of the security.
- 6) A Depository shall be deemed to be the registered owner of the securities for the purposes of effecting transfer of ownership of shares of the Company on behalf of the Beneficial Owner. However, the Depository as the registered owner of the securities shall not have any voting rights and such rights shall be vested with the Beneficial Owner of the shares of the Company.
- 7) In respect of the shares, debentures and other securities held by the Depository on behalf of a Beneficial Owner, Sections 153, 153A, 187B, 187C and 372A of the Act, shall not apply to the Depository.

**27B. Beneficial Owner deemed as absolute owner.**

Save as herein otherwise provided, the Company shall be entitled to treat the persons whose names appear as the Beneficial Owners of the shares, debentures and other securities in the records of the Depository as the absolute owners thereof as regard receipt of dividend or bonus on shares, interest, premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required), be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities, as the case may be, on the part of any other person, whether or not it shall have express or implied notice thereof.

**27C. Issue of Certificates, if required, in the case of dematerialized shares/ debentures/ other securities and rights of Beneficial Owner of such shares / debentures / other securities.**

Certificate, if required, for dematerialized share, debenture or any other security shall be issued in the name of the Depository and all the provisions contained in Articles 22, 23 and 24 in respect of the rights of a member / debentureholder of the Company shall mutatis mutandis apply to the Depository as if it was a member / debentureholder / securityholder, except that and notwithstanding that the Depository shall have been registered as the holder of a dematerialized share, debenture or any other security, the person who is the Beneficial Owner of such

shares, debentures or other securities shall be entitled to all the rights (other than those set out in the Articles 22, 23, and 24) available to the registered shares, debentures or other securities, in the Company, as set out in the other provisions of these Articles.

## **UNDERWRITING AND BROKERAGE**

### **Commission may be paid**

28. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, (whether absolutely or unconditionally) for any Shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares 5% (five per cent) of the price as satisfied by the payment of cash or by allotment of fully or partly paid shares or debentures as the case may be partly in one way and partly in the other.

### **Brokerage**

29. The Company may on any Issue of shares or debentures pay such brokerage as may be reasonable and lawful.

### **Commission to be Included In the Annual Return**

30. Where the company has paid any sum by way of commission in respect of any shares or debentures or allowed any sums by way of discount in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Part I of Schedule V to the Act.

## **INTEREST OUT OF CAPITAL**

### **Interest out of Capital**

31. Where any shares are issued for the purposes of raising money to defray the expenses of the construction or any works or buildings or the provisions of any plant, which cannot be made profitable for lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provision of the provision of the plant.

## **DEBENTURES**

### **Debentures with voting rights not to be issued**

32. a) The company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business Debentures stock, bonds or other securities with the right to allotment of or conversion into shares except with the sanction of the Company in General Meeting and subject to the provisions of these articles.

- b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 121 of the Act.
- c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act.
- d) Certain charges (with expression includes mortgages) mentioned in Section 125 of the Act shall be void against the Liquidator or creditors unless registered as provided In Section 125 of the Act.
- e) A contract with the Company to take up and pay any debentures of the Company may be enforced by a decree for specific performance.
- f) Unless the conditions of Issue thereof otherwise provide, the Company shall (subject to the provisions of Section 113 of the Act) within three months after the allotment of its debentures or debenture stock, and within two months after the application for the registration of the transfer of any such debentures or debenture stock have complete and ready for delivery the certificate of all debenture stock allotted or transferred.
- g) The Company shall comply with the provisions of Section 118 of the Act as regards supply of copies of Debenture Trust Deed and Inspection thereof.
- h) The Company shall comply with the provisions of Section 123 to 145 of the Act as regards registration of charges.

## **CALLS**

### **Directors may make calls**

33. Subject to the provisions of Section 91 of the Act, the Board of Directors may from time to time by a Resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares whether on account of the nominal value of the shares or by way of premium held by them respectively and not by conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made at such times and places as appointed by the Board of Directors. A call may be made payable by Installments. A call may be postponed or revoked as the Board may determine. The option or right to call on shares shall not be given to any person except with the sanction of the Company in general meetings.

### **Notice of calls**

34. Not less than thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.



35. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors on such subsequent date as shall be fixed by the Board of Directors.

#### **Directors may extend time**

36. The Board of Directors may, from time to time and at its discretion, extend the time fixed for the payment of any call and may extend such time to all or any of the members as the Board of Directors may deem fairly entitled to such extension, but no member, shall be entitled to such extension as of right except as a matter of grace and favour.

#### **Amount payable at fixed time or by installments to be treated at calls**

37. 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 time (whether on account of the share or by way or premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount of installment accordingly.

#### **When Interest on call or Installment payable**

38. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due shall pay interest on the same as Directors shall fix from the day appointed for the payment thereof till the time of actual payment, subject to the provisions of the act. However, the Directors may waive payment of such Interest wholly or in part.

#### **Evidence In actions by Company against shareholders**

39. On the trial or hearing of any action or suit brought by the company against any member or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered and entered on the register of member as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which money is sought to be recovered that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, 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.

#### **Payment In anticipation of calls may carry Interest**

40. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same whole or

any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied 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 Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.

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

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company

## **LIEN**

### **Company to have lien on shares**

41. The Company shall have a first and paramount lien upon all Shares/ Debentures (other than fully paid-up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interests in any Share shall be created except upon the footing and condition that this Article will have full effect and that fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such Shares/ Debentures.

Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may, at any time, declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.

### **As to enforcing lien by sale**

42. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made:
- a) unless a sum in respect of which the lien exists is presently payable, or
  - b) until the expiration of thirty days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members.

- c) The Purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### **Application of proceeds of sale**

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

## **FORFEITURE OF SHARES**

### **If money payable on share not paid notice to be given**

- 44. If any member fails to pay any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him 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.

### **Sum payable on allotment to be deemed call**

- 45. For the purposes of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

### **Form of notice**

- 46. The notice shall name a day (not being less than thirty days from the day of the notice) and place or places on, and at which such call or installment, and such interest thereon at such rate as may be prescribed and as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

### **In default, of payments shares to be forfeited**

- 47. If the requirements of any such notice as aforesaid are not complied with, any share or shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture subject to Section 205 of the Act.

### **Notice of forfeiture to a member**

48. When any share shall have been so forfeited notice of the forfeiture, shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry aforesaid.

### **Forfeited share to be the property of the Company and may be sold etc.**

49. Any share so forfeited shall be deemed to be the property of the company and may be sold, reallocated or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

### **Member, still liable to pay money owing at the time of forfeiture and interest**

50. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all call, installments, 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 the forfeiture until payment at such rate not exceeding eighteen per cent per annum, as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

### **Effect of forfeiture**

51. A person whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

### **Power to annual forfeiture**

52. The Board of Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annual the forfeiture thereof such conditions as it thinks fit.

### **Declaration of forfeiture**

- 53.1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 2) The Company may receive the consideration if any, given for the share on any sale, reallocation or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- 3) The person to whom such share is sold re-allotted or disposed off shall thereupon be registered as the holder of the shares.
- 4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, Interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (Unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.
- 5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by the irregularity or invalidity in the proceedings in reference to the forfeiture sale, reallocation or other disposal of the shares.

#### **Provision of these articles as to forfeiture to apply In case of non-payment of any sum**

54. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of Issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### **Cancellation of share certificates In respect of forfeited shares**

55. Upon sale, reallocation or the other disposal under the provisions of these articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

#### **Surrender of shares**

56. The Directors may subject to the provisions of the Act accept a surrender of any share from or for any member desirous of surrendering on such conditions as they think fit.

### **TRANSFER AND TRANSMISSION OF SHARES**

#### **No transfer to minor etc.**

57. The Board shall not issue or register a transfer of any share to a minor (except in case where they are fully paid) or insolvent or person of unsound mind.

#### **Form of transfer**

58. The instrument of transfer shall be in writing and shall be in a common form and all provisions of Section 108 of the Companies Act, 1956 and statutory modification

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

### **Application for Transfer**

59. 1) An application for registration of a transfer of the share in the Company may be made either by the transferor or the transferee.
- 2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- 3) For the purposes of clause (2) above, notice to the transferee shall be deemed to have been duly given, if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

### **Execution of transfer**

60. The instrument of transfer of any share shall be duly stamped and executed by or on behalf of both the, transferor and the transferee and shall be attested. The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

### **Applicability of Depositories Act**

- 60A. Nothing contained in Section 108 of the Act or Article 61 of the Articles shall apply to the transfer of shares, debentures or other securities affected by the transferor or transferee, both of whom are entered as Beneficial Owners in the records of the Depository.

### **Transfer by legal representatives**

61. A transfer of share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

### **Register of members etc. when closed**

62. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of members and/or the Register of Debenture Holders at a time for more than 30 days, and not exceeding in the aggregate forty five days in each year, as it may deem expedient to the Board.

### **Directors may refuse to register transfers**

63. The provisions of Section 111 of the Act regarding powers to refuse registration of the transfer and appeal against such refusal and Section 22A of the Securities Contracts (Regulation) Act, 1956, should be adhered to. Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever, except when the company has a lien on the shares. Transfer of debentures or shares in whatever lot shall not be refused. The Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a Member of the Company but in such cases, the Director shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/ Debentures in whatever lot shall not be refused.
64. If the Company refuses to register the transfer of any shares or transmissions of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving the intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification or re-enhancement thereof for the time being in force shall apply.

#### **Death of one or more joint- holders of shares**

65. If case of the Death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivor or survivors shall be the only persons recognized by the Company as having any title to or Interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him with any other person.

#### **Titles to share of deceased members**

66. The executors or administrators of a deceased member or holders of a Succession Certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such members and the Company shall not be bound to recognize such executors or administrators or holders, as the Directors in their absolute discretion thinks fit. The Board upon such terms as to indemnify or otherwise as the Directors may deem proper dispense with production of Probate or letter of administration or succession certificate and register under Article 70 shares standing in the name of a deceased member as a member.

## **Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)**

67. Subject to the provisions of Article 66 and 67, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these articles, may with the consent of the Board of Directors (which it shall not be under an obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as Board of the Directors shall require, and upon giving such indemnity as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors, registered as a member in respect of such shares PROVIDED NEVERTHELESS THAT, if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of such shares, this clause is herein referred to as "THE TRANSMISSION CLAUSE".

### **Refusal to register nominee**

68. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

### **Person entitled may receive dividend without being registered as member**

69. A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as is herein after provided, be entitled to receive and may give a discharge for any dividends or other moneys payable In respect of the share.

### **No fees on transfer or transmission**

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

### **Transfer to be presented with evidence of title**

71. Every Instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board may, from time to time, prescribe, and every registered instrument of transfer shall remain in custody of the Company until destroyed by order of the Board.



## **The Company not liable for discharge of a notice prohibiting registration of a transfer**

72. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of members to the prejudice of persons having claiming any equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

## **SHARE WARRANTS**

### **Power to Issue share warrant**

73. The Company may issue share warrants, subject to and in accordance with the provisions of Section 114 and 115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

### **Deposit of Share warrants**

74. 1) The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company, so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of the member at any meeting hold after the expiry of two clear days from the time of deposit, as If his name were inserted in the Register of Members as the holder of the share including in the deposited warrant.
- 2) Not more than one person shall be recognized as depositor of the share warrant.
- 3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

### **Privileges and disabilities of the holders of share warrant**

- 75 1) Subject as herein otherwise expressly provided no person shall, as bearer of share warrant, sign a requisition for calling a meeting of the Company or attend

or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from Company.

- 2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of share included in the warrant and he shall be a member of the Company.

### **Issue of new share warrant or coupon**

76. The Board may, from time to time, make bye-laws as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

## **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

### **Share may be converted into stock**

77. The Company may, by Ordinary Resolution:
  - a) convert any paid-up shares into stock, and
  - b) reconvert any stock into paid-up shares, of any denomination.

### **Transfer of stock**

78. The several holders of such stock may transfer their respective interest there in or any part thereof in the same manner and subject to the same regulations under which the shares from which the stock arose, might before the conversion have been transferred, or as near thereto as circumstances admit.

PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

### **Rights of Stock holders**

79. The holders of stock shall, according to the amount of stock held by them have the same right, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges or advantages.

### **Regulations applicable to stock and share warrants**

80. Such of regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "Share and share holder" in these regulations shall include "Stock" and "stock-holder" respectively.

## **BORROWING POWERS**

### **Power to Borrow**

81. Subject to the provisions of Sections 58A, 292, 293, 370 and 372A of the Act and of these Articles, the Board of Directors may, from time to time and at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of the calls or otherwise and generally raise or borrow or secure the payment of any such sum of sums of money for the purpose of the Company from any source, PROVIDED HOWEVER, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free-reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in the excess of the limit imposed by the article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this article had been exceeded.

### **The payment or repayment of moneys borrowed**

82. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit and in particular in pursuance of a resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of bonds, debentures or debenture stock of the Company, (Both present and future), including its uncalled capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between Company and the person to whom the same may be issued.

### **Terms of issue of debentures**

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

### **Mortgage of uncalled capital**

84. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Director may, subject to the provisions of the Act these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

## **MEETING OF MEMBERS**

### **Statutory Meeting**

85. The Statutory Meeting shall be held in accordance with the provisions of Section 165 of the Act within a period of not less than one month and not more than six months from the date on which the Company shall be entitled to commence business.

### **Annual General Meeting and the persons entitled to attend**

86. 1) The Company shall convene and hold a general meeting, every year, as its Annual General Meeting in accordance with the provisions of Sections 166 and 210 of the Act and shall specify the meeting as such in the notice calling it, except in the case where the Registrar of Companies, has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.

PROVIDED THAT if the Registrar shall have for special reason, extended the time within which any Annual General Meeting shall be held, such annual general meeting may be held within such additional time

- 2) Every Annual General Meeting shall be called for any time during business hours, on a day that is not a public holiday and shall be held either at the registered office of the Company or at the some other place within the city or town or village in which the registered office of the Company is situated for the time being.
- 3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

### **Report, statement and Registers to be laid before the annual general meeting**

87. The company shall in each year hold, in addition to any other General Meeting an Annual General Meeting before which shall be laid on the table the Directors' Report and Audited Statement of Accounts, the proxy register with proxies and the Register of Directors' Share holdings which latter Register shall remain open and accessible to members during the continuance of the meeting.

### **Extraordinary General Meeting**

88. All general meetings other than Annual General meeting shall be called Extraordinary General Meeting.

89. 1) Subject to the provisions of Section 188 of the Act, the Directors shall on the requisition in writing of such number of members as is hereinafter specified and (unless the Annual General Meeting otherwise resolves) at the expense of the requisitionists.
- a) give to the members of the Company entitled to receive a notice of the next Annual General Meeting, notice of any resolution which may properly be moved or is intended to be moved at that meeting.
  - b) Circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- 2) The number of members necessary for a requisition under clause (1) hereof shall be:
- a) such number of members as represent not less than one-twentieth of the total voting power of all the members having at the date of the requisition a right to vote on the resolution or business to which the requisition relates; or
  - b) not less than one hundred members having the right aforesaid and holding shares in the Company on which there has been paid-up an aggregate sum of not less than rupees one lakh in all.
- 3) Notice of any such resolution shall be given and any such statement shall be circulated to the members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted by the Act for service of notice of the Company by giving notice of the General effect of resolution in any manner permitted by the Act for giving him notice of the meeting of the Company. The copy of the resolution shall be given as the case may be in the same manner, and so far as practicable at the same time as notice of the meeting, and where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.
- 4) The Company shall not be bound under this article to give notice of any resolution or to circulate any statement unless:
- a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company.
    - i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting; and
    - ii) in the case of any other requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

PROVIDED THAT, if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, and

an annual general meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

- 5) the Company shall not be bound under this article to circulate any statement if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter.
- 6) Notwithstanding anything in these Articles contained, the business which may be dealt with at any Annual General Meeting shall include any resolution of which notice is given in accordance with this article and for the purpose of this clause notice shall be deemed to have been so given notwithstanding the accidental omission in giving it to one or more members.

### **Extraordinary General Meeting by Board and by requisition**

90. 1) The Directors may, whenever they think fit, convene an Extraordinary General Meeting and they shall on requisition of the members as hereinafter provided forthwith proceed to convene Extraordinary General Meeting of the company.

### **When a Director or any two members may call an extraordinary general meeting**

- 2) If any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a general meeting, any Director or any two or more members of the Company may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by Directors.

### **Contents of requisition and number of requisitionists required and the Conduct of meeting**

91. In case of requisition the following provisions shall have effect:
  - 1) The requisition shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be deposited at the registered office of the Company.
  - 2) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
  - 3) The number of members entitled to requisition a meeting in regard to any matter shall be such number as holding at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as at that date carries the right of voting in regard to that matter.

- 4) Where two or more distinct matter are specified in the requisition, the provisions of sub clause (3) shall apply separately in regard to such matter, and the requisition shall accordingly, be valid only in respect of these matters in regard to which the conditions specified in that clause is fulfilled.
  - 5) If the Board does not, within twenty-one days from the date of the 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 of the requisition, the meeting may be called.
    - a) by the requisitionists themselves, or
    - b) by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as referred to in sub-clause (3) whichever is less. PROVIDED THAT, for the purpose of this sub-clause the Board shall, in the case of a meeting at which resolution is to be proposed as a Special Resolution be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 189 of the Act.
  - 6) A meeting called under Clause (5) by requisitionists or any of them shall be called in the same manner as nearly as possible as that in which meeting is to be called by the Board but shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT, nothing in such-clause (b) shall be deemed to prevent a meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.
  - 7) Where two or more persons hold any shares in the Company jointly, a requisition on a notice calling a meeting 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.
  - 8) 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 sums so repaid shall be retained by the Company out of any sums due or other remuneration for their services to such of the Directors as were in default. Length of notice of meeting.
92. 1) A general meeting may be called after giving shorter notice than that specified in clause (1) hereof if consent is accorded thereto.
- i) in the case of an annual general meeting by all the members entitled to vote thereto: and
  - ii) in the case of any other meeting, by members of the Company holding not less than 95% (ninety-five percent) of such part of the paid-up shares capital of the Company as gives a right to vote at the meeting.

PROVIDED THAT where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

### **Contents and manner of service of notice**

93. 1) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and contain a statement of the business to be transacted there at.
- 2) Subject to the provisions of the Act, notice of every general meeting shall be given:
- a) to every member of the Company in the manner authorised by subclause (1) to (4) of section 53 of the Act.
  - b) to the persons entitled to a share in consequence of the death, or insolvency of member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased or assignee of the insolvent, or by like description at the address, if any, 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 it might have been given if the death or insolvency had not occurred and
  - c) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act .

PROVIDED THAT, where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under Sub-Section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of Act need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

- 3) Every notice convening a meeting of the Company shall state with reasonable prominence that members entitled to attend and vote at the meeting shall be entitled to appoint one or more proxies to attend and vote (on poll only) instead of himself and that a proxy need not be a member of the Company.

### **Special and ordinary business and explanatory statement**

94. 1) a) In the case of an Annual general meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to:



- i) the consideration of the accounts, balance sheet and reports of the Board of Directors and Auditors,
  - ii) the declaration of dividend:
  - iii) the appointment of Directors in the place of those retiring and;
  - iv) the appointment and the fixing of the remuneration of the auditors and
- b) In the case of any other meeting, all business shall be deemed special.
- 2) Where any items of business to be transacted at the meeting of the Company are deemed to be special, as aforesaid. There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such items of business including in particular the nature of the concern or interest, if any, therein of every Director.

PROVIDED THAT, where any such item of special business at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other Company.

- 3) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

### **Omission to give notice not to Invalidate proceedings**

95. The accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person to whom it would be given shall not invalidate the proceedings of any such meeting.

### **Notice of business to be given**

96. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

### **Quorum**

97. Pursuant to the provisions of Section 174 of the Act, no business of the Company shall be transacted at any meeting of the Shareholders or any postponement thereof unless five members are present personally. Subject to the provisions of these Articles all resolutions shall be carried by a simple majority of votes cast except where a Special Resolution is required by the Act. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India or the Governor of State being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act.

98. If within half an hour of the time appointed for convening of the General Meeting the quorum specified above is not present, the meeting shall adjourned to the same day of the next week at the same time and same place or at such time or place as may be determined by the Board subject to relevant provisions of the Act. If at such adjourned meeting also the requisite quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall constitute the quorum and the business at such adjourned meeting shall be confined to the items specified in the agenda for such meeting and no matter other than specific matters set out in the agenda may be decided at such meeting.

### **Resolution passed at adjourned meeting**

99. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

### **Chairman of general meeting**

100. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or 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 shall decline to take the chair, the Vice-Chairman, if any, shall be entitled to take the chair. If the Vice-Chairman is also not present or is unwilling to take the chair the Directors present shall elect one of them as Chairman and if no Director is present or if the Directors present decline to take the Chair, then the members present shall elect one of the members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll he shall be the Chairman for the rest of the meeting.

### **Business confined to election of Chairman whilst chair vacant**

101. No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

### **Chairman may adjourn meeting**

102. 1) The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- 2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- 4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

### **How question to be decided at meeting**

103. Every question submitted to a general meeting shall be decided in the first instance by a show of hands unless the poll is demanded as any adjourned in these Articles.

### **Chairman's declaration of result of voting on show of hands**

104. A declaration by the Chairman of the meeting that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of votes cast in favour of or against such resolution.

### **Demand for poll**

105. 1) Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on demand made in that behalf by the person or persons specified below, that is to say:
  - a) 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 the resolution; or
  - b) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which aggregate sum of not less than rupees fifty thousand has been paid up.
- 2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

### **Time of taking poll**

106. A poll demanded on any question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the chairman of the meeting may direct and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

### **Chairman's casting vote**

107. In the case of equality of votes, the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote to which he may be entitled as a member.

108. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be declared to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

#### **Demand for poll not to prevent transactions of other business**

109. The demand for a poll except on the question of the election of the Chairman and of an adjournment other than the question on which the poll has been demanded shall be taken at such time not being later than forty eight hours from the time when the demand was made, as the Chairman may direct.

#### **Special notice**

110. Whereby under any provision contained in the Act, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

### **VOTES OF MEMBERS**

#### **Member paying money in advance not to be entitled to vote in respect thereof**

111. A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until, the same would but for such payment become presently payable.

#### **Restriction on exercise of voting rights of members who have not paid calls**

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

#### **Number of votes to which member entitled**

113. Subject to the provisions of Article 113 every member of the Company, holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll when present by a person (including a body corporate by a duly authorised representative) or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his

share of the paid-up equity share capital of the Company. Provided however, if any Preference shareholder is present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87 of the Act, he shall have a right to vote only on resolutions before the meeting which directly affect the rights attached to his preference share. A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote is taken.

### **Votes of members of unsound mind**

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

### **Votes of joint members**

115. If there be joint registered holders of any shares one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or other of the joint holder shall be entitled to be present at the meeting provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these articles be deemed joint holders thereof.

### **Representation of body corporate**

116. 1) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditors of the Company (including a holder of debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body to Act as its representative at any meeting of the creditors of the Company or debenture holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. The production of a copy of the resolution referred above, certified by a Director or the secretary of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative's appointment and his right to vote there at.

2) Where the President of India or the Governor of a State is a member of the Company, the President or as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the

Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the company and shall be entitled to exercise the same rights and powers including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

### **Votes in respect of deceased or insolvent members**

117. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that, at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to have at such meeting in respect thereof.

### **Voting in person or by proxy**

118. Subject to the provisions of these Articles vote may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with section 187 of the Act.

### **Rights of members to use votes differently**

119. On a poll taken at a meeting of the Company, 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.

### **Proxies**

120. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself (on a poll) PROVIDED ALWAYS, that a proxy so appointed shall not have any right whatever to speak at the meeting. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies.

### **Proxy either for specified meeting or for a period**

121. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

### **No proxy to vote on show of hands**

122. No proxy shall be entitled to vote on a show of hands.

123. 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 Attorney

or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default in the instrument of proxy shall not be treated as valid.

### **Form of Proxy**

124. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act, and signed by the appointee or his attorney duly authorised in writing or, if the appointer is a body corporate be under its seal or be signed by any officer or attorney duly authorised by it.

### **Validity of votes given by proxy notwithstanding revocation of authority**

125. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death insanity, revocation or transfer shall have been received by the company at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used 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 of the same not having been revoked.

### **Time for objection to vote**

126. No objection shall be made to the qualification of any voter or to the validity of a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote, whether given personally or by proxy not disallowed at such meeting, shall be valid for all purposes and any such objection made in due time shall be referred to the Chairman of the Meeting.

### **Chairman of any meeting to be the judge of validity of any vote**

127. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.

### **Custody of Instrument**

128. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meeting of the Company, it shall remain permanently or for such time, as the Directors may determine, in the custody of the Company. If embracing other objects copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

## DIRECTORS

### Number of Directors

129. Subject to the provisions of Section 252 and 259 of the Act, the total number of Directors, shall not be less than 3 (three) and not more than 12 (twelve).

### Directors

130. The following shall be the first Directors of the Company:

1. Mr. Yogendra K. Modi
2. Mr. Sudhir K. Grover
3. Mr. Deepak Diwan

### Debenture Directors

131. Any trust Deed for securing debenture stocks may, if so arranged provided for the appointment from time to time by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures of debenture stocks, from time to time, to remove the reappointment of any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions and shall have effect notwithstanding any of the other provisions herein contained.

132 Deleted.\*

### Nominee Directors

133. a) Notwithstanding any thing to the contrary contained in these articles, so long as any moneys remain owing by the company to Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Development Bank of India (IDBI) or to any other financing Company or Body (hereinafter referred to as "The Corporation") out of any loans granted or to be granted by them to the Company or so long as the Corporation continues to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription 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 Non-Executive 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 persons so appointed and to appoint any person or persons in his/their place/s.

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\* Deleted by shareholders resolution passed in the extra-ordinary general meeting of the Company held on March 27, 2006.



- b) 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 be required to hold any share qualification in the Company. Also, 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.
- c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately after the moneys owing by the company to the Corporation is paid off.
- d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and all the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e) The company shall pay the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company the fees, commission moneys and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the 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.
- f) Provided that if any such Nominee Director/s is/are an officer/s 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.
- g) Provided further that if such Nominee Director(s) is/are an officer/s of the Reserve Bank of India, the sitting fees in relation to such Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

### **Limit on number of retiring Directors**

134. The provisions of Articles 132, 182 and 133 are, subject to the provisions of Section 255 and 256 of the Act shall not exceed in the aggregate one third of the total number of Directors for the time being in the office.

### **Appointment of Alternate Director**

135. Subject to Section 313 of the, Act, the Board may appoint an Alternate Director to act for the nominee Director of each Shareholder (herein after called "Original Director" in this Article) during his absence, for a period not less than 3 months, from the State in which the Board meetings are normally held. The Alternate Directors to be appointed for the nominee Director of each Shareholder shall be persons proposed by such Shareholder only and on nomination the Shareholders shall cause their respective nominee Directors to vote for and appoint him. Such Alternate Director shall be entitled, while holding office, to receive notices of meetings of the Board to which the Original Director has been appointed, to vote as a Director at any such meetings of the Board at which the Original Director is not present and to generally exercise all the powers, rights, duties and authority arid to perform all the functions to the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the said State, any provision in the Act for re-appointment of retiring Directors in default of another appointment shall apply to the Original Director.
136. The Directors shall have power, at any time and from time to time, to appoint any person to be a Director to fill a casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

#### **Additional Directors**

137. The Directors shall also have power at anytime and from time to time, to appoint any other person to be an Additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed by Article 129. Any person so appointed as an addition to the Board shall hold his office only upto the date of the next annual general meeting but shall be eligible for re-election or election at such meeting.

#### **Qualification of Directors**

138. A director need not to hold any qualification shares.

#### **Meeting fee and Remuneration of Directors**

139. Subject to the provisions of the Companies Act 1956 and the rules framed hereunder, the Directors may be paid fees for attending the meetings of Board or Committee thereof. The Directors, subject to the sanction of the Central Government (if any required) may be paid such further remuneration as prescribed by the Act.

#### **Extra remuneration to Director for special work**

140. Subject to the provisions of Section 198, 309, 310, 311 and 314 of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee, formed by the Director in relation to signing share Certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for

any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

**141. Deleted\***

**Director may act notwithstanding vacancy**

142. The continuing Directors or Director may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the remaining Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the company but for no other purposes.

**Board resolution necessary for certain contracts**

143. 1) Except with the consent of the Board of Directors of the company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm, or a private Company of which the Director is a member or Director, shall not enter into any contract with Company:

- a) for the sale purchase or supply of goods, materials or services or
- b) for underwriting the subscription of any shares in or debentures of the Company

2) Nothing contained in clause (a) of sub-clause (1) shall affect:

- a) the purchase of goods and materials for the Company or the sale of goods and materials to the company by any Director, relative, firm or Private company as aforesaid for cash at prevailing market prices or
- b) any contract or contracts between the Company on one side and any such Director, relative firm, partner or Private Company on the other for sale, purchase or supply of any goods, materials and services in which either the company or the Director, relative, firm, partner, private Company as the case may be regularly trades or does business, PROVIDED THAT such contract or contracts do not relate to goods and materials the value of which or services the cost of which exceeds five thousands rupees in the aggregate in any year comprised in the period of the contract or contracts.

3) Notwithstanding any thing contained in sub-clause (1) and (2) hereof a Director relative, firm partner of private company as aforesaid may in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the

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\* Deleted by shareholders resolution passed in the extra-ordinary general meeting of the Company held on March 27, 2006.

period of the contract, but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

- 4) Every consent of the Board required under this article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- 5) If the consent of the Board required under this article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

### **Disclosure to the members of Director's Interest in contract in appointing Manager, Managing Director or whole-time Director**

144. Subject to Section 297 and 299 of the Act, when the Company

- a) enters into a contract for the appointment of managing director, wholetime Director or manager, in which contract any Director of the Company is whether directly or indirectly concerned or interested, or,
- b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of section 302 of the Act shall be complied with.

### **Disqualification of Director**

145. As per the provisions of Section 274(1) of the Act, a person shall not be capable of being appointed as a Director of the company if

- a) he has been found to be of unsound mind by a court of competent jurisdiction and he find is in force,
- b) he is an undercharged insolvent, or has applied to be adjudged an insolvent and his application is pending
- c) he has been convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
- d) He has not paid any call in respect of shares of the company held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment or
- e) An order disqualifying him for appointment as Director has been passed by a court in pursuance of section 203 of the Act and is in force, unless the leave of the court has been obtained for his appointment in pursuance of that section.

## **Vacation of office by Directors**

146. 1) As per the provision of the Section 283 of the Act, the office of a director shall become vacant if
- a) he is found to be of unsound mind by a court of competent jurisdiction or
  - b) he applied to be adjudged an insolvent or he is adjudged an insolvent or
  - c) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months or
  - d) he fails to pay call in respect of shares of company held by him, whether alone or jointly with others, within six months from the last date for the payment of the call unless the Central Government by a notification removed the disqualification incurred by such failure, or
  - e) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board or
  - f) he (whether by himself or by any person for his benefit or on his account) or any firm in 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
  - g) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by on behalf of the company and fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 299 of the Act, or
  - h) he becomes disqualified by an order of the Court under Section 203 of the Act or
  - i) he is removed by an ordinary resolution of the company before the expiry of his period of office or
  - j) if by notice in writing to the company, he resigns his office, or
  - k) having been appointed a Director by virtue of his holding any office or other employment in the company
- 2) Notwithstanding anything contained in sub-clause (c) (d) and (1) of clause (1) hereof, the disqualification referred to in these clause shall not take effect:
- a) for thirty days from the date of adjudication sentence or order.

- b) where any appeal or petition is preferred within 30 days as aforesaid, until the expiry of 7 days from the date on which such appeal or petition is disposed of or
- c) if any further appeal or petition is preferred in respect of the sentence, conviction or order and appeal or petition if allowed, removes the disqualification, until such further appeal or petition is disposed of.

### **Removal of Directors**

- 3) a) The company may (subject to the provisions of Sec. 284 of the Act and (these articles) by ordinary resolution remove any Director, (not being a Director appointed by the Central Govt. under Sec.408) before the expiry of his period of office.
- b) Special notice as provided by Articles hereof or Section 190 of the Act shall be required of any resolution to remove a Director under the Article or to appoint some other person in place of Director so removed at the meeting at which he is removed.
- c) On receipt of notice of a resolution to remove a Director under this Article, the company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the company) shall be entitled to be heard on the resolution at the meeting.
- d) Where notice is given of a resolution to remove a Director under this Article, and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations to every member of the Company to whom notice of the meeting is sent (before or after the representation by the company) and if a copy of the representation by the company is not sent as aforesaid because they were received too late or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting, Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the company in General Meeting or by the Board in pursuance of Article 137 or Section 262 of the Art be filled by the appointment of another Director in his steady the meeting at which he is removed; Provided special notice of the, intended appointment has been given under sub- clause (3) hereof. A director so appointed shall hold office if he had not been removed as aforesaid.

- f) If the vacancy is not filled under, sub-clause (e), it maybe filled as a casual vacancy in accordance with the provisions, in so far as they are applicable or Article 137 or Section 262 of the Act and all the provisions of that Article and Section shall apply accordingly.
- g) A Director who was removed from office under this article shall not be reappointed as a Director by the Board of Directors.
- h) Nothing contained in this Article shall be taken
  - i) As depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as director, or,
  - ii) as derogating from any power to remove a Director which may exist apart from this Article.

### **Disclosure of Interest by Director**

147. 1) Every Director of the company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed 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 of Directors in the manner provided in Section 299(2) of the Act.
- 2) a) in the case of a proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was, not at the date of meeting, concerned or interested in the proposed contract or arrangement at the first meeting of the Board held after he becomes so concerned or interested in the contract or arrangement.
  - b) in case of any other contract or arrangement the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
  - 3) a) For the purpose of clause (1) and (2), a general notice given to the Board by a Director to the effect that he is a Director or a member of a specified body corporate or is a member of a specified firm or is to regarded as concerned or interested in any contract or arrangement or which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of, concern or interest: in relation to any contract or a arrangement so made.
  - b) Any such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to ensure that it is brought up and read at the first meeting of the Board after it is given.

- c) No such general notice and no renewal thereof shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to ensure that it is brought up and read at the first meeting of the Board after it is given.
- d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more Directors of the Company together holds or hold not more than two percent of the paid-up share capital in the other company.

## **ROTATION AND APPOINTMENT OF DIRECTORS**

### **Directors may be Directors of Companies promoted by the company**

148. If a Director of the Company becomes a Director of any Company promoted by the company or in which it may become interested as a vendor, shareholder or otherwise, such Director shall not be accountable for any benefits received as a Director or Shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

### **Rotational Directors**

149. Subject to the provision of Section 255 of the Act, not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to termination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Article, be appointed by the Company in General Meeting.

## **RETIREMENT OF DIRECTORS**

150. Subject to the provisions of Section 255 and 256 of the Act, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Special Directors, subject to Article 159, Managing Directors or wholtime Director, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these articles, a "Retiring Director" means a Director retiring by rotation.

### **Ascertainment of Directors retiring by rotation and filling of vacancies**

151. Subject to the provision of the Act, the Directors to retire by rotation under Article 149 at every annual general meeting shall be those who have been longest in office since their last appointment but between those who become Directors on the same day and those who are to retire, shall, in default of and subject to any agreement amongst themselves be determined by lot.



## **Eligibility for Re- Election**

152. A retiring Director shall be eligible for re-election.

## **Company to fill Vacancies**

153. Subject to Section 262 of the Act, the Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring director or some other person thereto.

## **Provision in default of appointment**

154. a) If the place of 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 next week and if the day is a public holiday till the next succeeding day which is not a public-holiday at the same time and place.
- b) 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:
- 1) at the meeting or the previous meeting, a resolution for the reappointment of such director has been put to the meeting and lost,
    - i) the retiring Director has by a notice in writing addressed to the Company or its Board of directors expressed his unwillingness to be so re-appointed.
    - ii) he is not qualified or is disqualified for appointment.
    - iii) a resolution whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act, or
    - iv) the provision to sub-section (2) of section 263 of the Act is applicable to the case.

## **Company may Increase or reduce the number of Directors or remove any Directors**

155. Subject to the provisions of Sections 252, 255 and 259 of the Act and Article 130, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors.

## **Appointment of Directors to be voted Individually**

156. 1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- 2) A resolution moved in contravention of clause (1) hereof shall be void whether

or not objection was taken at the time of its being so moved provided, where a resolution so moved is passed, no provisions for the automatic re-appointment of retiring Directors in default of another appointment as herein before provided, shall apply.

- 3) For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

### **Notice of Candidature for office of Director except in certain cases**

157. 1) No person not being a Retiring Director shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for that office as the case may be along with a deposit of five hundred rupees, which shall be refundable in case, of election as a Director.
- 2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language and the other in the regional language of that place.
- 3) Every person (other than a Director retiring by rotation or otherwise persons who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- 4) A person other than:
  - a) a director re-appointed after retirement by rotation or immediately on the expiry of his term of office or,
  - b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a director or reappointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.

### **Disclosure by Directors of their holdings of shares and debentures of the Company**

158. Every Director and every person deemed to be Director of the Company by virtue of subsection (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling

the Company to comply with the provisions of that section. Any such notice shall be given in writing and if it is not given at a meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

## **MANAGING DIRECTOR-WHOLE-TIME DIRECTOR**

### **Board may appoint Managing Director or Managing Director(s) or whole-time Directors**

159. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or other in his or their place or places.

### **What provisions they will be subject to**

160. Subject to the provisions of the Act and these Articles, the Managing Director or the Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 150 but he shall be subject to the provision of any contract between him and the company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a managing Director or whole-time Director if he ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors, (including Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being then such of the Managing Director or whole-time Director or two or more of them as the Directors may from time to time determine "shall be liable to retirement by rotation in accordance with the Article 150 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he shall be counted in determining the number of Directors to retire.

### **Remuneration of Managing or whole-time Director(s)**

161. The remuneration of the Managing Director or whole-time Director shall subject to Section 198, 309 and schedule XIII and other applicable provisions of the Act and of these Articles and of any contract between him and the Company be fixed by the Board of Directors, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

### **Powers and duties of Managing and or whole-time Director(s)**

162. Subject to the superintendence, control and direction of the Board, the day to day Management of the Company shall be in the hands of the Managing Director(s) or whole-time Director(s) appointed under Article 158 with Power to the Board to distribute such day to day management functions among such Director(s) in any

manner as deemed fit by the Board and subject the provisions of the Act and these Articles, the Board may by resolution vest with any such Managing Director such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provision of the Act and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the powers of Directors in that behalf and may from time to time revoke, withdraw alter or vary all or any of such powers.

## **PROCEEDINGS OF THE BOARD OF DIRECTORS**

### **Meetings of Directors**

163. The Directors may meet together as a Board for the despatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 285 of the Act otherwise directs, shall so meet at least once in every quarter. The Directors may adjourn and otherwise regulate their meetings as they think fit. The provision of this article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

### **Notices of the Board Meeting**

164. Notice of meetings of the Board of Directors of the Company shall be given to every Director for the time being in India and at his/her usual address in India in case of any other Director at such time as may be considered reasonable and practical.

The Directors shall be furnished with the Agenda for the meetings of the Board and committees thereof specifying the matters proposed to be discussed thereat but shall in no case, the discussions in the meeting shall be restricted to the matters specified in the agenda only. The Board is free to discuss any other matter, subject to the approval of the Chairman.

### **When Meeting to be convened**

A Director may at any time and the Secretary upon the request of a Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India, to every other Director at his usual address in India or at other address outside India specified by any such Director.

### **Quorum**

165. Subject to the provisions of Section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength, (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to

two-thirds of the total strength, the number of the remaining Directors that is to say, the number of Directors, who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

### **Procedure when meeting adjourned for want of quorum**

166. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day next week at the same time and time and place or if that day is a public holiday, till the next succeeding day at the same time and place, unless otherwise adjourned to a specific date time and place.

### **Chairman**

167. The Chairman of the Board of Directors shall be such person, as may be appointed, from time to time, by the Board from amongst themselves. The Chairman when present at the Board Meeting will take the Chair. If within fifteen (15) minutes from the scheduled time of the meeting, the Chairman is not present, a substitute Chairman for that meeting shall be elected by the Directors present at such meeting. In case of equality of votes, the Chairman shall have a casting vote.

### **167A\*. Same person may be appointed as Chairperson and Managing Director:**

An individual may be appointed or reappointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

### **Question at Board Meeting how decided**

168. Subject to the provisions of Section 316, 327(5) and 386 of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in case of any equality of votes, the Chairman shall have a second or casting vote.

### **Powers of Board Meeting**

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

### **Directors may appoint committees**

170. The Board of Directors may, subject to the provisions of Section 292 and other relevant provisions of Act and of these articles, delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but

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\*Inserted by shareholders resolution passed in the annual general meeting of the Company held on September 27, 2014.

every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect as if done by the Board.

### **Delegation of Powers of the Board to Members**

170A. The Board shall be entitled to delegate powers to such members of the Board or officers of the Company as may be deemed appropriate subject always to applicable laws and the Memorandum and the Articles.

### **Meetings of the Committee how to be governed**

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

### **Circular resolution**

172. 1) A resolution passed. by circular without meeting of the Board or a Committee of the Board appointed under the articles, shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- 2) A resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

### **Acts of Board or Committee valid notwithstanding defect in appointment**

173. All acts, done by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director Provided 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.

## POWERS OF THE BOARD

### General Powers of Management vested in Directors

174. The Business of the company shall be managed by the Directors who may exercise all such powers of the Company and do all such acts and things as are authorized by the Act, or any other Act or by the Memorandum of Association or by the Articles of Company required to be exercised by the Company in General Meeting subject nevertheless to any regulation of these Articles to the provisions of the Act or any other Act and to such regulation, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made PROVIDED THAT, the Board of Directors shall not except with the consent of the Company in general meeting.

- a) sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the company owns more than one undertaking of the whole or substantially the whole of any such undertaking.
- b) remit, or give time for the payment of any debt due by a Director.
- c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
- d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its reserves that is to say reserves not set apart for any specific purpose, or,
- e) contribute to charitable and other funds not directly relating to the business of the company or the welfare of its employees, any amounts the, aggregate of which will in any financial year, exceed fifty thousand rupees or five per cent- of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately, preceding, whichever is greater provided that the Company in general meeting or the Board of Directors shall not contribute any amounts to any political party or for any political purpose to any individual or body.
  - i) Provided that in respect of the matter referred to in clause (d) and (a) such consent shall be obtained by a resolution of the company which shall specify the total amount upto which moneys may be contributed to any other fund In any financial year under clause (e);
  - ii) Provided further that the expression temporary loans in clause (d) above shall mean loans repayable on demand or within six months from date of the loan, such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

### **Certain Powers to be exercised by the Board only at meeting**

175. 1) without derogating from the powers vested in the Board of Directors under these articles, the Board shall exercise the following powers on behalf of the company and they shall do so only by means of resolutions passed at the meeting of the Board.
- a) the power to make calls on shareholders in respect of money unpaid on their shares.
  - aa) the power to authorize Buy back referred to in the first proviso to clause (b) of sub-section (2) of Section 77A of the act.
  - b) the power to issue debentures,
  - c) the power to borrow money otherwise than on debentures.
  - d) the power to invest the funds of the company.
  - e) the power to make loans.
  - f) the power to fill casual vacancies in the Board;
  - g) the power to approve contracts in which director(s) are interested;
  - h) the power to sanction inter-corporate loans, investments or giving of guarantees or providing of any security:

Provided that the power to the resolution passed at the meeting may be delegated to any committee of Directors, Managing Directors or any other principal Officer of the Company the powers specified in (c), (d) and (e) of the sub-clause to the extent specified below

- 2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at anyone time upto which moneys maybe borrowed by the delegatee.
- 3) Every resolution delegating the power referred to in sub-clause (1) (d) shall specify the total amount upto which the funds of the Company may be invested and the nature of the investments which maybe made, by the delegatee. .
- 4) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount upto which loans may be made by the delegatee the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

### **Certain Powers of the Board**

176. Without prejudice to the general powers, conferred by the last preceding article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these articles but subject to the restrictions contained in the last preceding articles, it is hereby declared that the Directors shall



have the following powers that is to say power:

- 1) to pay the costs, charges and expenses preliminary, and incidental to the formation promotion, establishment and registration of the company.
- 2) to pay and charge to the Capital Account of the Company any commission or interest, lawfully, payable there out under the provisions of Sections 76 and 206 of the Act.
- 3) subject to Sections 292 and 297 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition, accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 4) at their discretion and subject to the provisions of the Act to pay for any property rights or privileges by or services rendered to the company, either wholly or partially in cash or in shares, bonds debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgages 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.
- 5) to secure the fulfillment of any contracts or arrangements entered into by the company by mortgage or charge of all or any of the property, of the company and its uncalled capital for the time being or in such manner as they may think fit.
- 6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part hereof on such terms and conditions as shall be agreed.
- 7) to appoint any person to accept and hold in trust for the Company, property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- 8) to institute conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the company, and also to compound and allow time for payment to satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.
- 9) to act on behalf of the Company in all matters relating to bankruptcy and insolvency and winding up and liquidation of Companies.
- 10) to make and give receipts release and otherwise discharge for moneys payable to the Company and for the claims and demands of the Company.
- 11) Subject to the provisions of Sections 291, 293(1), 370, 372 and other applicable provisions of the Act and these articles, to invest and deal with any moneys of

the Company not immediately required for the purpose thereof upon such security (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investment save as provided in Section 49 of the Act, all investments shall be made and held in the Company's name.

- 12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or about to incur any personal liability whether as principal or surety for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.
- 13) to open bank accounts and to determine, from time to time, who shall be entitled to sign, on the Company's behalf bills, notes, receipt, acceptances, endorsements, cheques, dividend warrants, release contracts and documents and to give the necessary authority for such purpose.
- 14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- 15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such person by building or contribution to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provide other association, institutions and by providing or subscribing or contributing towards places of instructions and recreation, hospitals, dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 293(1) (e) of the Act to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or the public and general utility or otherwise.
- 16) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may in their absolute discretion think conducive to the interests of the Company and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of this Company) as they may think fit and from time to time to deal with or vary such investments and dispose of

and apply and expend all or any part thereof for the benefit of the company in such manner and for such purposes as the Board in its absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the company might rightly be applied or expended and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and / or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund in the business of the Company or in purchases or repayment of redeemable preference shares debentures or debenture stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

- 17) to appoint and at their discretion remove or suspend general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents, and servants for permanent temporary or special service as they may from time to time think fit and to determine their powers and duties and to fix their salaries, or emoluments or remuneration and to require security in such amounts as they may think fit and also from time to time to provide for the management and transactions of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.
- 18) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards or manager or agencies and to fix their remuneration.
- 19) subject to Section 292 and 293 of the Act, from time to time and at any time, to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board other than their power to make calls or to make loans or borrow moneys and to authorise the member for the time being of any such Local Board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may at any time remove any persons so appointed and may annul or vary and such delegation.
- 20) at any time and from time to time by Power of Attorney under the seal of the Company to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits, authorised by the Board the Power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or the

shareholders, Directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegated attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.

- 21) subject to Sections 294,297,300 and other applicable provisions of the Act or in relation to any of the matters aforesaid or otherwise for the purposes of the Company 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.
- 22) from time to time to make vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
- 23) to purchase or otherwise acquire any lands, building, machinery, premises hereditament property, effects, assets, right credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India.
- 24) to purchase, take on lease for any term or terms of years or otherwise acquire any factories or land or lands with or without buildings and out houses thereon situate in any out part of India at such price or rent and under and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the, Director may believe or may be advised to be reasonably satisfactory.
- 25) to insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings machinery, goods stores, produce and other movable property of the Company, either separately or co-jointly also to insure all or any portion of the goods produced machinery and other articles imported or exported by the company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- 26) to purchase or otherwise acquire or obtain licence for the use of and to sell exchange or grant licence for the use of any trade mark, patent, invention or technical know how.
- 27) to sell, from time to time, any articles, materials, machinery, plants, stores and other articles and things belonging to the company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- 28) from time to time, extend the business undertaking of the Company by adding to, altering or enlarging all or any of the building factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- 29) to undertake on behalf of the company any payment of all rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions and

otherwise to acquire any estate whether lease hold or freehold.

- 30) to improve, manage, develop, exchange, lease, sell, re-sell and repurchase, dispose of, deal or otherwise turn to accost if any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- 31) to let, sell or otherwise dispose of subject to the provisions of Section 292(3) of the Act and of the other Articles, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions, in all respects as it thinks fit and to accept payment of satisfaction for the same in cash or otherwise as it thinks fit.

#### **Minutes to be made**

177. 1) Subject to Section 193 of the Act, the company shall cause minutes of all proceedings of general meetings and of all proceedings of every meeting of the Board of Directors or every committee within thirty days of the conclusion of every such meeting concerned, and make entries thereof in books kept for that purpose with their pages consecutively numbered.
  - 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed.
    - a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
    - b) in case of minutes of proceedings of the general meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.
  - 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting Or otherwise.
  - 4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereof.
  - 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
  - 6) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall contain:
    - a) the names of the Directors present at the meeting.
    - b) In the case of each resolution passed at the meeting the names of the Director if any, dissenting from or not concurring in the resolution.
  - 7) Nothing contained in clause (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter within the opinion of the Chairman of the meeting:
    - 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.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non inclusion of any matter in the minutes on the grounds specified in this sub-clause.

### **Minutes to be evidence of the proceedings**

178. The minutes of proceedings of every general meeting and of the proceeding of every meeting of the Board or every committee kept in accordance with the provisions of Section 193 of the Act shall be evidence of the proceedings recorded therein according to the provision of the Section 194 of the Act.

### **Presumptions**

179. Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or a Committee of Directors have been kept in accordance with the provisions of Section 193 of the Act until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings there at to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meetings shall be, deemed to be valid.

## **THE SECRETARY**

### **Secretary**

180. Subject to Section 383A of the Act, the Directors may from time to time appoint and at their discretion remove individual (hereinafter called "The Secretary") to perform any functions which, under the Act, are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Secretary's qualifications) Rules, 1976.

## **THE SEAL**

### **Custody of the Seal**

181. 1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being under such regulations as the Board may prescribe.
- 2) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of at least two Directors of the Company or at least one Director and any other person duly authorised by the Board both of whom shall sign every instrument to which the seal is affixed. Provided further that, the Certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 and their statutory modifications for the time being In force.

## **DIVIDEND**

### **Division of profits**

182. 1) Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid but if and so long as nothing is paid upon any of shares in the Company dividends may be declared and paid according to the amounts of the shares.
- 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share.

### **The Company in general meeting may declare dividends**

183. The company in general meeting may declare dividends to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 207 of the Act but no dividends shall exceed the amount recommended by the Board and the Company may declare a smaller dividend in general meeting.

### **Dividends out of Profits Only**

184. No dividend shall be payable except out of the profits of the company arrived at in the manner provided for in section 205 of the Act.

### **Interim Dividend**

185. The Board of Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

### **Debts may be deducted**

186. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to section 205 of the Act.

### **Capital paid-up in advance at interest not to earn dividend**

187. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.

### **Dividends In proportion to amount paid up**

188. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any period or portions of the periods in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

## **No member to receive dividend whilst indebted to the company and the company's right of reimbursement thereof**

189. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or bonus in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of money so due from him to the Company.

## **Effects of Transfer of Shares**

190. A transfer of shares shall not pass the right to any dividend declared therein before the registration of the transfer. The right to dividend shall be regulated by Section 206(A) of the Act.

## **Dividends to Joint Holders**

191. Anyone of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

## **Dividends how remitted**

192. The dividend payable in cash may be paid by Cheque or Warrant sent through post direct to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or the joint holder may in writing direct. The Company shall not be liable or responsible for any Cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

193. Notice of the Declaration of any dividend whether Interim or otherwise shall be given to the registered holders of share in the manner here in provided.

## **Reserves**

194. The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable for meeting contingencies or for any other purpose to which the profits of the company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the company or be invested In such Investments (other than shares of the Company) as the Directors may from time to time think fit.

## **Dividend to be paid within 30 days**

195. The Company shall pay the dividend or send the warrant in respect thereof to the shareholders entitled to the payment of dividend within thirty days from the date of



the declaration unless:

- a) where the dividend could not be paid by reason of the operation of any law.
- b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with.
- c) where there is a dispute regarding the right to receive the dividend.
- d) where the dividend has been lawfully adjusted by the company against any sum due to it from shareholder or
- e) where for any other reason, the (failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

### **Unclaimed dividend**

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

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by the Company to the investor education and protection fund established by the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government / Committee appointed by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

### **No Interest on Dividends**

197. Subject to the provisions of Section 205A of the Companies Act, 1956, no dividend shall bear interest as against the Company.

### **Set off of call**

198. Any general meeting declaring a dividend may on the recommendations of the Directors make call on the members of such amount as the meeting fixed but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the company and the members, be set off against the calls.

### **Dividend in Cash**

199. No dividend shall be payable except in cash, provided that nothing this Article shall

be deemed to prohibit the capitalisation of the 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 any shares held by members of the Company.

## **CAPITALISATION**

### **Capitalisation**

200. 1) The company in General Meeting may, upon the recommendation of the Board resolve:
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit, of the profit and loss account or otherwise available for distribution and
  - b) that such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in the Clause (3) either in or towards.
- i) paying up any amount for the time being un-paid on any shares held by such members respectively;
  - ii) Paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid ;
  - iii) Partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (ii).
- 3) A share premium account and a Capital Redemption Reserve Account may, for the purpose of this regulation only be applied in the paying up unissued share to be issued to members of the company as fully paid bonus shares.
- 4) The Board shall give effect to the resolution passed by the Company in pursuance of the regulation.

### **Fractional certificates**

201. 1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares and
  - b) generally do all acts and things required to give effect thereto:
- 2) The Board shall have full power:
- a) to make such provisions by the issue of fractional cash certificates or by payment in cash otherwise as it thinks fit, in the case of shares becoming

distributable in fractions also;

- b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the company on their behalf, by the application thereof of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares.
- 3) Any agreement made under such authority shall be effective and binding on all such members.
- 4) For the purpose of giving effect to any resolution under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

## **ACCOUNTS**

### **Books to be kept**

202. 1) The company shall keep at its registered office proper book of accounts as would give a true and fair view of the state of affairs of the Company or its transaction with respect to:
- a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place
  - b) all sales and purchases of goods by the Company
  - c) the assets and liabilities of the Company, and
  - d) if so required by the Central Government such particulars relating to utilisation of material or labour or together items of cost as may be prescribed by that Government
- PROVIDED THAT all or any of the books of accounts aforesaid may be kept at such other place in India as the Board of Directors may decide and when, the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- 2) Where the company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1), if proper books of accounts relating to the transactions effected at the branch are kept at that office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and paper shall be open to inspection by any Director during business hours.

### **Inspection by Members**

203. a) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts

and books of the company or any of them shall be open for the inspection of members not being Directors.

- b) No member (not being a Director) shall have any right of inspecting any account books or documents of the company except as allowed by law or authorised by the Board.

### **Statements of Accounts to be furnished to general meeting**

204. The Board of Directors shall, from time to time, in accordance with Sections 210, 211, 212, 216 and 217 of the Act, cause to be prepared and laid before each annual general meeting a profit and loss account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months, or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

### **Right of members to copies of Balance Sheet and Auditor' Report**

205. Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Balance sheet sent to him shall, on demand be entitled to be furnished without charge, and any person from whom the company has accepted a sum of money by way of deposit, shall on demand accompanied by the payment of a fee of Re. 1/- (one rupee), be entitled to be furnished, with a copy of balance sheet of the Company and of every document required bylaw to be annexed or attached thereon including the profit and Loss Account and the Auditors' and Directors' Report.

## **AUDIT**

### **Accounts to be audited**

206. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

### **Appointment of Auditors**

207. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Sections 224 to 229 and 231 of the Act.

(2) The company shall at each annual general meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting and shall within seven days of the appointment give intimation there of to the Auditor so appointed less he is retiring Auditor.

(3) At any annual general meeting a Retiring Auditor, by what ever authority appointed shall be reappointed unless:

a) he is not qualified for re-appointment,

b) he has given the Company notice in writing of his unwillingness to be re-

- appointed,
- c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed or
  - d) where notice has been given of an intended resolution to appoint some persons or person in the place of a retiring Auditor and by reason of the death, in capacity of disqualification of that person or of all those, persons as the case- may be, the Resolution cannot be proceeded with
- (4) where at annual general meeting no Auditor is appointed or re-appointed the Central Government may appoint a person to fill the vacancy.
  - (5) The Company shall, within seven days of the Central Government's power under the sub clause (4) becoming exercisable give notice of that fact to that Government.
  - (6) The Directors may fill any casual vacancy in the office of the Auditor, but while any such vacancy continues, the serving or continuing Auditor or Auditors (if any) may act but where such vacancy is caused by the resignation of an Auditor the vacancy shall only be filled by the company in a general meeting.
  - (7) A person other than a retiring Auditor, shall not be capable of being appointed at an annual general meeting unless a special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to retiring Auditor and shall give notice thereof to the members in accordance with Section 225 of the Act. The provisions of this sub-clause shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring Auditor shall not be reappointed.

**Account when audited and approved to be conclusive except as to errors discovered within 3 months**

208. Every account when audited and approved by Annual general meeting shall be conclusive except as regards any errors discovered therein within three months next after the approval thereof. Whenever, any such error is discovered within that period the account shall be corrected and henceforth shall be conclusive.

**DOCUMENTS AND NOTICES**

**To whom documents must be served or given**

209. Document or notice of every meeting shall be served or given on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company PROVIDED THAT when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the registered office of the Company under Article 96 a statement of material facts referred to in Article 96 need not be annexed to the notice as is required by that Article but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

### **Members bound by documents or notices served on or given to previous holder.**

210. Every person, who by operation of law, transfer or other means whatsoever shall become entitled to any share be bound by every document or notice in respect of such shares, which prior to his name and address being entered on the Register of members shall have been duly served on or given to the person from whom he derived his title to such share.

### **Service of documents on Company**

211. A document may be served on the Company or an officer thereof by sending it to the company or at the registered office of the Company by Post under a Certificate of Posting or by Regd-post or by leaving it at its Registered Office Provided that, where the securities are held in a Depository, the records of Beneficial Owner may be served by such Depository on the Company by means of electronic modes or by delivery of Depository floppies or disks.

### **Authentication of documents and proceedings**

212. Save as otherwise expressly provided in the Act a document or proceeding requiring authentication by the company may be signed by a Director, the Managing Director, or the Secretary or other authorised officer of the Company and need not be under the Common Seal of the company.

## **REGISTERS AND DOCUMENTS**

### **Registers and documents to be maintained by the company**

213. The Company shall keep and maintain Registers, books and documents required by the Act or these articles including the following:

- (1) Register of investments made by the Company but not held in its own name, as required by Section 49(7) of the Act.
- (2) Register of Mortgages and charges as required by Section 143 of the Act and copies of instruments creating any charge requiring registration according to Section 136 of the Act.
- (3) Register and index of members and debentures holders as required by Sections 150, 151 and 152 of the Act. The Register and Index of beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Debenture holders for the purpose of the Act.
- (4) Foreign Register, if so thought fit, as required by section 167 of the Act.
- (5) Register of contracts, with Companies and firms in which Directors are interested as required by Section 301 of the Act.
- (6) Register of Directors, and Secretary etc. as required by Section 303 of the Act.
- (7) Register as to holdings by Directors of shares and/or debentures In the Company as required by Section 307 of the Act.

- (8) Register of investments made by the Company in shares and debentures of the bodies Corporate in the same group as required by Section 372A of the Act.
- (9) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.

### **Inspection of Registers**

214. The Register mentioned in clauses 6 and 9 of the foregoing Article and the minutes of all proceedings of general meetings, shall be open to inspection and extracts may be taken there from and copies thereof may be acquired by any member of the Company in the same manner to the same extent and on payment of the same fees as in case of the Register of Members of the Company, provided for in Clause 3, thereof, copies of entries in the Registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may consistently with the provisions of act in that behalf be determined by the Company in general meeting.

## **WINDING UP**

### **Distribution of assets**

215. 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 re-pay 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 In specie or kind**

216. 1) If the Company shall be wound up, whether voluntarily or otherwise the liquidator may with the sanction of a special resolution divide amongst 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 Liquidator with the like sanction shall think fit.
- 2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on

any contributory who would be prejudicial thereby shall have a right to dissent and ancillary right as if such determination were a special resolution passed pursuant to Section 494 of the Act.

- 3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

### **Right of shareholders in case of sale**

217. A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in the like manner as aforesaid determine that any shares or other consideration receivable by the liquidator be distributed against the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequently rights conferred by the said sanction.

### **Directors' and other rights to Indemnity**

218. Subject to the provisions of Section 201 of the Act, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified by the Company out of the funds of the Company, to pay bonafide all costs, charges, losses, and damages which any such person may incur or become liable to, by reason of any contract entered into to any act, deed matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustained through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which relief is granted to him by the court.

### **Director, Officer not responsible for acts of others**

219. Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any title to any property acquired by the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested or deposited or any loss occasioned by any error or judgement, omission, default or oversight on his part or for any other loss damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation etc. unless the same shall happen through his own dishonesty.



## **SECRECY CLAUSE**

### **Secrecy Clause**

220. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy, respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matter 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 to do so by the Directors or by law or by the person to whom such matters relate and except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

### **No member to enter the promises of the Company without permission**

221. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director or to inquire, discover of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company to disclose.

Name, address, description and occupation of subscribers	Signature of Subscriber	Signature, name, address description and occupation of witness
1. Yogendra Modi - Industrialist S/o. Sh. K.N. Modi 18, Community Centre New Friends Colony, New Delhi	Sd/-	<p style="text-align: center;">I Witness the Signatures and particulars of all Subs.</p> <p style="text-align: center;">Sd/- (PREETI K TRIVEDI) W/o – Mr.K.K. Trivedi 326, Mandakini Enclave New Delhi</p>
2. Diwan Chand Mittal - Businessman S/o. Sh. Jai Dayal, 18, Community Centre New Friends Colony, New Delhi	Sd/-	
3. Deepak Diwan - Advocate S/o Sh. P.N. Diwan 9A, Almaram House, Tolstoy Marg, New Delhi.	Sd/-	
4. Sudhir Kumar Grover - Co. Executive S/o. Dr. Anand Mohan 18, Community Centre New Friends Colony, New Delhi	Sd/-	
5. Ashok Sharma - Co. Executive S/o Sh. P.A. Sharma 18, Community Centre New Friends Colony, New Delhi	Sd/-	
6. Dilip Kumar Ghosh - Service S/o Sh. S.K. Ghosh 18, Community Centre New Friends Colony, New Delhi	Sd/-	
7. Lira Goswami - Advocate D/o Parbati Kumar Goswami 3, Parliament Street New Delhi	Sd/-	

Place : New Delhi  
Dated: 11<sup>th</sup> May 1992