

(The Companies Act, 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LINCOLN INDUSTRIES LIMITED

THE 2nd EDITION 1928

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

LINCOLN INDUSTRIES LIMITED



Certificate for Commencement of Business

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

I hereby certify that the **LINCOLN INDUSTRIES LIMITED** which was incorporated under the Companies Act, 1956, on the Twenty Eighth day of February 1983, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at Calcutta this Fifth day of March
One thousand nine hundred and Eighty three.



S/d - M. L. Sah
Registrar of Companies



FORM I. R.

Certificate of Incorporation

No. 35957 of 1983

I hereby certify that LINCOLN INDUSTRIES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Calcutta this Twenty Eighth day of February One thousand nine hundred and Eighty three.



S/d - M. L. Sah
Registrar of Companies

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

LINCOLN INDUSTRIES LIMITED

- I. The name of the Company is **LINCOLN INDUSTRIES 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 follows :
 - (A) **MAIN OBJECTS TO BE PURSUED ON INCORPORATION :**
 1. To carry on the business of manufactures dealers, importers, exporters, commission agents or otherwise of iron founders, mechanical engineers and agricultural implements and other machinery, manufacturers, tools makers, brass founders, metal workers, boiler makers, mill wrightis, machinists, iron & steel converters smith, wood workers, builders, painter, matallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy, sell manufacture, repair, convert, alter and to carry on the business of dealers, general order suppliers, contractors, importers, exporters, merchants, stockists, buyers, sellers, growers, agents, brokers and dealers in cotton, jute, cotton goods, jute goods, textiles, yarns, synthetic goods, fibrous materials, mill stores, coal, chemicals, paper, engineering goods and cast iron items.
 2. To construct purchase or otherwise acquire lands, houses, buildings, sheds and other fixtures on land and buildings and to let them out on lease, rent, contract or any other agreement as may be deemed fit or to buy and sell lands, houses, apartments to any person on terms and conditions as may deemed fit or to hold maintain, sell, allot houses, apartments, sheds or buildings thereof to the share holders or any other person or to carry on business or builders, surveyor, bricks and tiles makers, line burner, houses and estate agents.
 3. To carry on the business of an investment Company and to invest in, acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations, issued or guaranteed by any Company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued or guaranteed

by any Government State, Sovereign Commissioners Central or Provincial public body or authority supreme, municipal, local otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any Company and to transfer to any such Company any property of this Company either out of its own funds or out of funds that it might borrow.

4. To carry on the business of financing industrial Enterprises whether by way of making loans or advance to or subscribing to Capital or private industrial Enterprises in India.

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

1. To draw, make, accept, hold, endorse, discount, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, warrants, debentures, securities and other negotiable or transferable instruments and securities.
2. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or Company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business as covered by the object clause (A) above.
3. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
4. To apply for, purchase or otherwise acquire, any patent trade mark, brevets d' invention, licences, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage and spend money in making experiments, tests, improvements of any invention, patent and right, which the Company may acquire or purpose to acquire.
5. To carry on investment business and to purchase, acquire, hold and dispose of or otherwise deal and invest in Fixed deposits, shares stocks, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, dominion, sovereign, ruler, commissioner, public body or authority supreme, municipal local or otherwise Whether in India or elsewhere and to deal in real estates or properties either out of its own funds or out of funds that the Company might borrow and to very or otherwise dispose of, exchange, transfer or alienate any of the investments, real estates and properties of the Company.
6. To distribute among the members of the Company dividends including bonus shares (including fractional shares certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner premissible under Law in the event of the winding up.
7. To allot shares in this Company to be considered as fully or partly paid up in payment or consideration of any service or property or whatever description which the Company acquire.

8. To purchase or acquire or to undertake any business or part of a business, property rights and liabilities of any other corporation, firm or persons, doing a similar business or any business which the company can carry on with or under this Memorandum, as originally drafted or as altered, and to arrange, for the consideration for the same, and/or to amalgamate or enter into a merger with any company or companies having objects altogether or in part similar to those of his Company and to undergo any valid process of reconstruction, as allowed under the provisions of the Indian Companies Act, 1956.
9. To open branches in India and elsewhere and to get the Company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press; by circulars and publication of books and periodicals.
10. To pay out of the funds of the Company all costs, charges and expenses preliminary and to incidental to the promotion, formation, establishment and registration of the Company.
11. To provide for the welfare of employees or ex-employees (including Directors and Ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund institutions, funds, profits sharing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
12. To guarantee the payment of money, unsecured or secured be or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority, Central, State, Municipal, local or otherwise, or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business.
13. To promote, form or acquire any Company and to take, purchase, or acquire shares or interest in any Company and to transfer to any such Company and property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any Company or Companies either out of its own funds or out of funds, that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company.

(C) OTHER OBJECTS :-

1. To carry on business as printers and publishers including of newspapers, books, and journals as well as producers, distributors, importers, exporters exhibitors and financiers of cinematograph film and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound, recording musical, lighting appliances, instruments, equipments, and machines and to construct, establish, own hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, hall.
2. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbondioxide, nitrogen, hydrogen helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation transport,

vehicles, space, rockets and crafts, communication, objects and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or plant, protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances, and accessories required for, working on, using or producing any of such gases and products.

3. To carry on the business of printers, publishers, stationers, lithographers, stereotyper, electrotypers, phonographers, printers, lithographers and engravers, die-sinking, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers, account book manufacturers, machine rulers, numerical printers, bag makers, carboard manufacturers, ticket manufacturers, calendars and book-sellers, diary printers dealers in playing visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards of valentines, dealers in stamps, parchments and agents for the payment of stamp and other duties.
4. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and by-products thereof, cement-pipes, sheets and other building materials, refractories and bricks.
5. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-hydrated vegetable oils, oils made or processed from seeds cotton seeds, coconuts, products or plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by-products thereof.
6. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate import, export and deal in timber, teak, ply-wood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.
7. To produce, manufacture refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofings, glass furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, paints hardware, pipe fittings, lubricant oils building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fibre paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
8. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, planogrinders, machinery or every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, armatures, volt-meters and other types of measuring equipments, electrical or non-electric, die-casting, screws, nut and bolts, transformers of all types, circuit brakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerator, switches electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including

radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and components parts thereof.

9. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockists, agents, importers, exporters, traders, retailers suppliers, buyers, sellers, merchants, distributors and plants, producing elastic or adhesive substance, natural or synthetic rubber, elastomers, adhesives, wax, rubber, latex, plastics, P. V. C. and other synthetic resins, compounds, latexes or formulations including reclaimed from scrap materials and containers, packages, goods parts, accessories, machineries and other materials and items made partly or fully or any of the producers mentioned herein and used in or required for industries, transport vehicles, railways, air crafts, space crafts and rockets, sports education, household, decorative, furnishing, scientific, commercial, electrical, medical, agricultural or plantation purposes or for extraction, transport, or distribution of mineral, mineral oils, water and chemicals.
10. To carry on the business of manufacturers, fabricators processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds :-
 - (a) Flour, cakes, pasty, cornflakes, bread, biscuits, chocolates, confectionery, sweets fruit drops, sugar glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, coffee, tea, cocoa and all kinds of materials required or used for preparation of food articles.
 - (b) Ammonium sulphate, nitrate (double-salt), ammonium nitrate, calcium ammonium nitrate (nitrolime stone), ammonium chloride, super phosphate urea and other types of fertilisers of synthetic or natural origin containing nitrogen phosphorus or other compounds soda ash pesticides d.d.t. seeds processed seeds, concentrate for cattle for poultry feed.
 - (c) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules injections, oils, compounds, cements, paints, creams, scents, soaps, lotions, toilet goods, pigments and all kinds of pharmaceutical cosmetics and medicinal preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or natural cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretchers and all kinds of anatomical orthopaedic and surgical appliances and stores.
 - (d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound leather, hides skins, rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot trees, buckles, legging gaiters, heels, heels, boot polishes protectors, accessories and fittings used in or required for footwears.
 - (e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tables, pins, erasers, ink, clips rulers, paper pulp, newsprint, board, envelopes cards dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes gums duplicators, typewriters, computers, calculators accounting and inter-communication machines and all kinds of office, domestic, industrial and educational stationery equipments, appliances, furniture, instruments gadgets, devices and stores.

- (f) Sports goods, toys, petrochemicals, calcium carbide styrene butadiene, ethylene, ethyl alcohol, hydro-carbon, petroleum fractions and other synthetic chemicals and chemical substance-basic, intermediate or otherwise.
11. To carry on the business as manufacturers, producer, dealers, traders, importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube light, flood lights, flash lights, mercury vapor bulbs, and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronic, transport vehicles of commercial purposes and glass shells, fittings, tube filaments, tungsten and molybdenum wire, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
 12. To manufacture, export, import, buy, sell and deal in bags containers, cans, boxes, drums, cylinders, bottle top, crown corks, packages, packing materials pressed meswares, utensils, cutlery, table wares and articles made of hessian, tin, metal, aluminium, plates sheets, glass, fibre, paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either, on own account or on commission basis or otherwise printings, designing, enamelling, electroplating, engraving otherwise decorating the aforesaid products or any of such products or articles and to set as packers.
 13. To establish, maintain and erect shipping, air transport, and road transport services and all ancillary services and, for these purposes or as independent undertaking, to purchase, take in exchange, charter, hire build, construct or otherwise acquire and to own, work manage, and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels, and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture and stores and to maintain, repair, fit out, refit improve, insure, alter, sell, exchange, or let out on hire or hire-purchase or charter or otherwise deal with and dispose of any of the ships, vessels and vehicles or any of the engines tackle, gear, furniture, equipment and stores of the Company.
 14. To carry on business at manufactures, processors, refiners, converters, producers, exporters, traders, sellers, agents in various kinds and forms precipitated and/or activated calcium carbonate, hydrated lime and other allied products or manufactured partly or fully from calcium carbonate, hydrated lime, lime stone or lime, calcium carbide and other products, chemicals or gases made from or based on one or more of the products mentioned herein.
 15. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke charcoal, petroleum-coke, copper, iron ore, hauxite, kyanite, fire clay, china clay, silt, lead asbestos tin, alumina, mercury silicon, sulphur, graphite, brass aluminium, silica sand, bentonite, quartz, dextrine, magnesite, dolomite ferro-alloys, corundum, manganese, mica, silver, gold, platinum diamond, sapphire, ruby, opal, garnet, emerald, pearl and other precious semi precious commercial minerals and stones and to act as metal foundries, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets circles, parts coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.

16. To manufacture, export, import, buy, sell and deal in voltaic, battery cell, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships, defence, establishments, army, navy and air-force for wireless, radios, torches, toys, personal aids and other appliances working on business as manufacturers or as dealers in torches, toys, personal aids and other appliances working on such batteries and such items and goods which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
17. To carry on business, as agents brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, exporters, wholesalers, retailers, preservers, processors, refiners producers and manufacturers of sugar, sugar candy, gur, molasses sweets, sweet meats, synthetic sweetening agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.
18. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, co-coanut, spices, cardamon, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agricultural, food beverage product or products.
19. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board sheets, packing materials, stationery goods and articles made fully or partly of paper for domestic, household educational, commercial, industrial, Government or public use and to own acquire take on lease, rent, hire, purchase, build, construct, develop or arrange land, building, godown shops plant machinery, equipments, stores or stocks or services require in connection with or in relation to any of the foregoing business.
20. To carry on business as manufacturers, fabricators, producers, importers, exporters, dealers, agents, stockists, retailers, traders, or brokers of foundry equipments, mould boxes, ingot mould, material handling equipments, tools, gadgets, accessories, spares, chemicals, raw-materials, fuel, stores, parts, apparatus and goods used in or required by the foundries and producers of steel or metal and to purchase, sell or otherwise deal in all sorts of iron and steel goods new and old.
21. To carry on the business, as producers, makers, dealers, analysers, investigators and consultants in public health and environmental, engineering, water, sewage effluent treatment water, air and land pollution control, industrial engineering and for the purpose to carry on civil, structural, mechanical, chemical, electrical, metallurgical, hydraulic, ecological or any other branches of engineering and science and to develop and/or provide technical or industrial know how, formula, process and applied technology and to act as engineers, architects, planners designers, technical advisers, analysers, investigators, consultants, contractors, builders, fabricators, founders, manufacturers and suppliers of all kinds of plants, machineries, apparatuses implements, rolling stocks, chemicals

and their derivative products or substances necessary, allied auxiliary or ancillary thereto and to undertake and execute any contract in connection with the main objects and to buy, sell, import, export, build, process, manufacture, fabricate, alter, repair, convert, let on hire and deal in all or any of them and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with all or any of the aforesaid business or is calculated directly or indirectly to benefit the same.

22. To carry on business manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitro chloro benzene ortho nitro chloro benzene, di-nitro chloro benzene, paracetamol, aluminium sulphate, manganese sulphate, acids, rubber chemicals, dyes, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics of P. V. C., materials and such products, machineries and parts required for use in or based on partly or fully one or more of the aforementioned materials or products.
23. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture own, acquire, provide secure, arrange or deal in films and photographic, sound recording, musical lighting appliances, instruments, equipments and machines, to construct, establish, own, hire or otherwise acquire and to manage, let for rent, fee, monetary gain or otherwise studios laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of productions distribution or exhibition of the films, operas, stageplays, dances operas, burlesques, vanderbilt, revues, ballets, pantomimes, spectacular pieces promenade, concerts, circus or other performances and entertainments and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to exercise, develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, air directors, script or storywriters, technicians, extras and other personal required by the Company or others for film, cinema or show business.
24. To carry on business as manufacturers, dealers, importers, exporters, stockists or distributors of razors, safety razors, blades, shaving set, lotions, creams, soaps, soaps-sticks or other materials and utilities.
25. To carry on business as dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural equipments, pumps and machineries and spare parts, engines, motors, accessories, components tools, batteries, glass panels and sheets, apparatus fittings, furnishing materials, tyres, tubes, paints, lubricants, fuel, oil, gas or other materials, used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

26. To carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
27. To carry on business as manufacturers, dealers, importers, exporters, stockists, agents, contractors, distributors, buyers, or sellers of paper and packages, boxes, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, card board, corrugated sheets, cloth hessian, timber teak, ply-wood, metal, plastic, P. V. C. or other synthetic, chemical fibrous or natural products.
28. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combbers, scours, spinners, weavers, finishers, dyers, and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches, as consumers, readymade dress and mentle makers, silk, mercers, makers, and suppliers of clothing, lingerie and trimmings of every kinds, furries drappers, thanerdashers, millers, hosiers, govers, lace makers, feather, dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product of products.
29. To carry on the business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, distributors, concessioners or dealers of drugs, medicines, chemicals spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tincture triturations, globules, creams, scents, soaps, lotions, toilet gods and all kinds of pharmaceutical cosmetics and medicals preparations required or used in Homoeopathic, Allopathic, Ayurvedic, Unani, Bio-chemic or nature cure or any other medicinal system of branch of medicine or as beauty aid or personal hygiene, juices, squash, sarabat, nourishment foods and concentrates, bandages, cotton, gauze, crutches and various types of anatomical, orthopaedic or surgical instruments, implements or stores and books, journals and publications and all sorts or storage or packing materials connected wit or required for any one or more of the above mentioned items and products.
30. To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers of all kinds of abrasive grifts and micro grifts of white and brown aluminium oxide, silicon corbide, emery, nataral corrundum, alurina, etc. and all kinds of abrasives including bonded and coated alora sives, grinding wheels, sharpening stones, hones, paper and cloth and all types of refractories based on alumina or on any other material of any other kind and all materials, goods ingradient used or that could be used in the manufacture of processing of abrasives of any kind and all other products allied products by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, production of process whether carried on by the Company or otherwise.

31. To carry or research and developments work for industrial, agricultural and minerals, productivity and methods of production, matters and problems relating to accountancy business management, distribution, marketing and selling and to collect, analyse, examine, prepare, formulate, publish, distribute and circulate data, statistics, reports, journals, books, magazines, newspapers, literature and information relating or any type of business, trade industry, sports, education, society, cinema or real estates and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the objects of the Company and for extending, developing and/or improving and type of business trade, estate, industry, commerce, organization, methods, techniques, technical know how, patents, trade makers and procedures to consider and evaluate problems relating to administration, management, manufacture, production, storage, distribution, finance, marketing and sale and/or relating to the rendering of any service.
32. To carry on the business of manufacturers, dealers and importers, exporters, merchants, distributors, and stockists of all kinds of polishes and polishing compounds based on micro abrasives and similar materials.
33. To carry on business as traders, exporters, agents, representatives, dealers, stockists, importers or distributors of industrial, commercial agricultural, scientific, household, domestic, farm and forest products, goods, plants, machineries, equipments, apparatus gadgets, appliances, accessories, spare parts or other merchandise including tea, coffee, jute and jute goods, textile, cotton, yarn, wool and woolen goods, handicrafts, place of arts, jewellery, ornaments, minerals, electronic, musical and sports goods, cloth, dresses, garments, transport vehicles, food products, live stocks, books, reading and educative materials, paper and paper products, share and securities.
34. To carry on business as agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers, manufacturers, repairers, assemblers or hirers of plants, machinery, equipments, machine tools apparatus component parts, fittings, implements, accessories or raw materials required by industries, workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication, or irrigations purposes and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.
35. To carry on business as transporters of goods passengers, live stock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise, run, use or acquire transport business and to act as forwarding agents, work-housemen and booking agents.
36. To carry on business advisers and/or consultants on matters and problems relating to the industries, administration, management, organisation, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organisation, methods, quality control and data processing, technical, "know-how" operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, principles in relation to the foregoing and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, Company, trust,

association, institution, society, body co-operate, government or government departments, public or local authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants agents, consumers and employees.

37. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land building and hereditaments of any tenure or description including agricultural land mines, quarries, tea or coffee gardens, farms gardens, orchards, groves, plantations and any estate or interest therein and any rights over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets, shops, workshop, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play-grounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.
38. To manage land, building and other properties, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.
39. To carry on business as manufacturers producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agriculture or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by other and to own establish, purchase, take on lease rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold-storage space or warehouses, godowns, containers, shops, show rooms, work shops vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
40. To carry on business as agents, brokers, traders, importers, exporters, dealers, stockists, distributors and/or dealers or merchandise, agricultural and forest produce, engineering goods, pipes and tubes, machineries, spare parts, accessories, equipments and materials and to purchase, take on lease or rent otherwise acquire any establishments marketing any of the goods and products mentioned here-in-before.
41. To purchase or otherwise acquire any land, building or premises and to turn into account, development, improve, alter demolisher, let, out for the purpose of carrying on the business of hotel, restaurants, refreshment and tea rooms, coffee and milk and snack bars, and as caterers and contractors in all its respective branch, bakers, confectioners, tobaccoists, milk sellers, butter sellers, dairyman, grocers, poulterers, greengrocers, farmers, ice merchants, and ice cream, manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences and attractions for customers and others and in particulars reading, writing and smoke rooms, lockers and safe deposits telephones and telegraphs, stores, shops and lavatories.

42. To carry on business of running nursing homes, clinic's pharmacies, indoor or out door hospital, medicals, anatomical orthopaedic, surgical and X-ray units, laboratories, research establishments, nature cure centres and to acquire land, buildings, plants, equipments, accessories instruments, gadgets, furniture and fittings and other facilities for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles.
43. To carry on business as travel, tourist and booking agents or contractors and to arrange or provide for space, booking tickets, reservations to tourists and travelling public or for goods and live-stocks for travel or carriage by roadways, ropeways, railways, airways, waterways and make arrangements with airlines, shipping or other concerns engaged in carriage or transport of passengers, live-stocks or goods in any manner and to arrange for boarding, lodging, guides, cars and other transport carriers and various facilities needed by tourists, travelling public, passengers and other persons and concerns engaged in or desiring transport of goods, livestock or passengers.

IV. The liability of the members is limited.

- V. The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000 (Sixty Lac) equity shares of Rs. 10/- (Rupees Ten) each with power to sub-divide, consolidate, classify, re-classify and increase or reduce with power from time-to-time to issue any share of the original capital or any new capital, and to divide the shares for the time being of the Company into several classes or stock or shares and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate and any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

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

Names, Addresses, and Descriptions of Subscribers	Numbers of Equity Shares taken by each Subscriber	Names, Addresses & Description of Witness
1. SRI LAKSHMI KANT KAJARIA, S/o. Sri L. P. Kajaria, 19, Ballygunj Park Road, Calcutta - 700 001 Occupation - <i>Business</i>	10	<p style="text-align: center;">Witness for all :-</p> <p style="text-align: center;">SRI MAHESH DAGA, S/o. Sri J. D. Daga, 67, Upper Chitpur Road, Calcutta - 700 007 Occupation - <i>Service</i></p>
2. SRI ARUN SATNALIWALA, S/o. Late B. L. Satnaliwala, 84/N, A. Block E, Calcutta - 700 053 Occupation - <i>Chartered Accountant</i>	10	
3. SRI SUBH KARAN SONI, S/o. Late L. R. Soni, 132/2/14, Narkaldanga Main Road, Calcutta - 700 054 Occupation - <i>Business Executive</i>	10	
4. SRI SUJIT DUTTA ROY, S/o. Sri Sukumar Dutta Roy, 9, Ezra Street, Calcutta - 700 001 Occupation - <i>Service</i>	10	
5. SRI RAJA RAM SARAOGI, S/o. Sri M. L. Saraogi, 58, M. G. Road, Calcutta - 700 007 Occupation - <i>Business</i>	10	
6. SRI SURENDRA AGARWAL, S/o. Sri B. L. Agarwal, 13/2, M. G. Road, Calcutta - 700 007 Occupation - <i>Business</i>	10	
7. SRI PRADIP KUMAR GUPTA, S/o. Sri S. C. Gupta, 23A, N. S. Road, Occupation - <i>Service</i>	10	
TOTAL	70	

Calcutta, Dated the 14th day of February, 1983

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Articles of Association
OF
LINCOLN INDUSTRIES LIMITED

I. PRELIMINARY

1. The regulations contained in Table A in Schedule I of the Companies Act, 1956, shall not apply.
2. In these Articles :

Unless the context otherwise requires :—

- (i) The company or this Company means —
LINCOLN INDUSTRIES LIMITED
- (ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.
- (iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and "Section" shall mean Section of the said Act.
- (iv) "The Seal" means the Common Seal of the Company.
- (v) "Office" means the registered Office of the Company.
- (vi) Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.
- (vii) "Month" and "Year" means a calendar month and a calendar year respectively.
- (viii) Expressions referring to "writing" shall be constructed as including references to printing, lithograph, photography and other modes of representing or reproducing words in a visible form.
- (ix) "The Register" means the register of members to be kept pursuant to the Act.
- (x) "Securities" means Shares, Debentures and such other securities as may be specified by SEBI from time to time and issued by the Company.

II. CAPITAL

3. The authorised share capital of the Company shall be such amount as may from time to time be authorised by the Memorandum.
4. The Company shall have the power to increase or reduce the capital of the company for the time being and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company shall be, liable to be redeemed.
- 4A. Notwithstanding anything contained in Article 4 of the Articles of Association of the Company, but subject to and in full compliance of the requirements of Section 77A, 77AA and 77B of the Companies Act, 1956 or corresponding provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities & Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company in a general meeting by a special resolution upon the recommendation of the Board or in the meeting of the Board of Directors of the company subject to such limits, if any, may buy-back any part of the share capital of the Company fully paid-up on that date.

III SHARES

5. The shares shall be under the control of the Board who subject, to the provisions of the Act, may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call shall not be given to any person except with the sanction of the company is general meeting.

IV PAYMENT OF COMMISSION & BROKERAGE

6. (1) The Company may exercise the powers of paying commissions conferred by section 76, provided that the rate percent, or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- (2) Subject to the provisions of the section 76 of the Act, the rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect where of the same is paid are issued or an amount equal to five percent of such price, as the case may be, and in case of debentures two and half percent of the price at which debentures are issued.
- (3) The commission may be wrong wont by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.
- (4) The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.

TRUSTS NOT RECOGNISED

7. Except as required by Law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these regulations or by law otherwise provided any other rights in respect of any share except an absolute right to entirety thereof in the registered holder.

MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the

provisions of section 106 and 107 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* herewith.

SHARE CERTIFICATE

10. The certificate of title to shares shall be issued within three months after allotment (or within such other period as the condition of the issue shall provide) or within two months after the application for the registration of transfer is received under the seal of the Company signed by two Directors and the Secretary or some other person appointed by the Directors, subject to such rules and regulations as may be prescribed by Law from time to time.
11. (1) Every person whose name is entered as a member in the Register of members shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) :
 - (a) one certificate for all his shares without payment :
 - or
 - (b) several certificate, each for one or more of his shares, upon payment of one rupee for every certificate after the first.
 - (c) several certificate to one member as directed by the stock exchanged from time to time without any payment where the shares of the company are listed :
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up, thereon.
- (3) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
12. The certificate of share registered in the names of two or more persons shall be delivered to the person first named in the register.
13. If any certificate be old, decrepit, worn-out torn or defaced or were the cases on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment if any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each certificate or such smaller fee as the Board may determine.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

DEMATERIALISATION OF SECURITIES

- 13A. The provisions of this article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

DEFINITIONS

1. For the purpose of this Article :

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

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

"Depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as depository under Securities & Exchange Board of India Act, 1992, and wherein the securities of the Company are dealt with in accordance with the provisions of the Depositories Act, 1996.

DEMATERIALISATION OF SECURITIES

2. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

OPTIONS FOR INVESTORS

3. Every of or subscriber to securities of the Company shall have the option to receive the certificates for such securities or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the matter and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

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

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

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

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

5. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the beneficial owners.
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

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

SERVICE OF DOCUMENTS

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

TRANSFER OF SECURITIES

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

ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

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

DISTINCTIVE NUMBER OF SECURITIES HELD IN A DEPOSITORY

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

REGISTER AND INDEX OF BENEFICIAL OWNERS

10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

CALLS

14. The Board may, from time to time, make such calls on uniform basis, at 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 and not by conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.
15. The joint holders of shares shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authoring such call was passed unless the same is expressly made effective on any other date under such resolution.
- (2) Not less than 14 days' notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid; provided that Board may, subject to section 91 of the Act, by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account or the amount of the share or by way of premium, every

such amount of instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all provisions herein contained in respect of calls for future or otherwise shall relate to such amount or instalment accordingly.

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 9 (nine) percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.
19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate not exceeding nine (9) percent per annum or as the member paying such sum in advance and the Director agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any call shall be treated as advance to the Company and not a part of capital and shall be repayable at any time if the Directors so decide.

FORFEITURE

20. If any member fails to pay the whole or any part of any call, or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all the expenses that may have been incurred by the Company by reason of such non-payment.
21. The notice shall name a day (not being less than 14 days from the date of notice and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payment of call or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors' Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. When any shares shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture withy date thereof shall forwith be made in the register to the members.
24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, re-allote or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

25. Any member 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 to the Company all calls, instalments, interests and expenses owing upon or in respect of such shares at the date of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of nine (9) percent per annum and the Directors may enforce the payment thereof, if they think fit.
26. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by the Articles are expressly saved.
27. A duly certified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares; and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

LIEN ON SHARES

28. The Company shall have first and paramount lien upon all partly paid up shares registered in the name of each member (whether solely or jointly with others, and shall also have such lien upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other persons to or with the Company in respect of the shares in question and no equitable interest in any such shares shall be created except upon the footing and condition, that provision of these presents are to have full effect, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares.

Provided that the company's lien shall be registered to money called or made payable at a fixed time in respect of such shares.

29. No member shall exercise any voting right in respect of any shares registered in his names 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.
30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

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 fourteen 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 time being of the share or the person entitled thereto by reason of his death or insolvency.
31. The net proceeds of any such sale be applied in or towards satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representatives, and the residue, if any, shall subject to

a like lien for sums not presettly payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the date of the sale.

32. Upon any sale after forfeiture or for enforcing lien in perporated exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.

TRANSFER

33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any shares in or debentures of the Company shall specify the name, father's/ husband's name, address, occupation, nationality of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.
34. Application for the registration of the transfer of a shares may be made either by the transferor of the transferee. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of member the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
35. Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.
36. Neither the Company nor its Board shall incur any liability for registering of effecting a transfer of shares apparently made by competent parties, although the same may by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or proposed to be transferred and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particular of the shares transferred, or other-wise in defective manner. In every such case the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such

share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

37. No transfer shall be made to a minor or person of unsound mind.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in evidence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee to the Company the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.
39. All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
40. (1) The Board may decline to recognise any instrument of transfer if –
 - (a) the instrument of transfer is not accompanied by the instrument of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;
 - (b) the instrument of transfer is in respect of more than one class of shares; or
 - (c) it is for transfer of any partly paid share or any share on which the Company has a lien.

Provided that registration of a transfer shall not be on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account what-so-ever except a lien on shares.
41. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than forty-five days in any year, and not exceeding thirty days at any one time.
42. Shares in the company shall be transferred in the form for the time being prescribed under the rules framed under the Act. No fee will be charged for registration of transfer, grant of probate, letter of administration, power of attorney Certificate of death or marriage or similar other documents.

TRANSMISSION

43. The executors of administrators or the holder of a succession certificate in respect of a shares of a deceased member (not being one of several joint-holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent court.

Provided nevertheless that in any case where the Board in its absolute discretion think fit it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable.

Provided also that the holders of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holders thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares; or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.
45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company :
- Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
46. If the person so becoming entitled to shares under preceding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for the transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

NOMINATION OF SHARES

- 47A (i) (a) Notwithstanding anything contained in these Articles, every holder of shares in or holders of Debentures of the Company may, at any time nominate, in the prescribed manner under the provisions of Sections 109A and 109B of the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death.
- (b) Where the Shares in or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner under Section 109A of the Act, a person to whom all the rights in the shares in or Debentures of the Company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or Debentures of the company, where a nomination made in the prescribed manner under Section 109A of the Act, purports to confer on any person the right to vest the shares in or Debentures of the Company, the nominee

shall, on the death of the Shareholder or holder of Debentures of the Company, or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares in or Debentures of the Company, or, as the case may be, all the joint holders, in relation to such Shares in or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under Section 109A of the Act.

- (d) Where the nominee is a minor, it shall be lawful for the holder of shares or holder of Debentures, to make the nomination to appoint, in the prescribed manner under Section 109a of the Act, any person to become entitled to shares in or Debentures of the Company, in the event of his death, during the minority.

TRANSMISSION OF SHARES

- 47A (ii) (a) Any person who becomes a nominee by virtue of the provisions of Section 109A of the Act, upon the production of such evidence as may be required by the Board and subject to as hereinafter provided, elect either :
- i) to be registered himself as holder of the Shares or Debentures as the case may be :
 - ii) to make such transfer of the Share or Debentures as the case may be as the deceased Shareholder or Debentures holders could have made.
- (b) If the person being a nominee, so becoming entitled elects to be registered as holder of the Shares or Debentures himself, as the case may be, he shall deliver or send to the Company a Notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or Debenture holder as the case may be.
- (c) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares or Debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the Shareholder or Debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder.
- (d) A person, being a nominee, becoming entitled to a share or Debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share or Debenture except that he shall not, before being registered a number in respect of his share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or Debenture, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share or Debenture until the requirements of the notice have been complied with.

ALTERATION IN CAPITAL

48. The Company in General Meeting by ordinary resolution may –

- (a) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.

- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (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 capital by amount of the shares so cancelled.
- (d) Subdivide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of Section 94 (1) (d) of the Act.
- (e) Reduce its capital in any manner authorised by Section 100 to 105 of the Act.

The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration in capital.

STOCKS

- 49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares or any denominations.
- 50. When any share has been converted into stock the several holders of such stock may, thenceforth, transfer their respective interests therein or any part, of such interests in the same manner, and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. The Board may from time to time, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, 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 the dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred the privilege or advantage.
- 52. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock, and the words "share", and "shareholder" therein shall include "Stock" and "Stock-holder" respectively.

SHARE WARRANTS

- 53. The Company may issue share warrants subject to, and in accordance with, the provisions of sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (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.
- 54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right at signing a requisition for calling a meeting of the company, and of attending and voting exercising the other privilege of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were entered in the register of members as the holder of the shares included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The company shall, on two days' written notice, return the deposited share warrant to the depositor.
- 55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other privileges of a member as a meeting of the company, or be entitled to receive any notice from the 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 the shares included in the warrant, and he shall be a member of the company.
- 56. The Board may, from time to time, make rules as to the terms on which (if its shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

GENERAL MEETINGS

- 57. (1) The company shall hold statutory meeting and annual general meetings as provided under section 165 and 166 of the Act.
- (2) All general meetings other than annual general meeting shall be called extra-ordinary general meetings.
- 58. (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director of the company may call an extra-ordinary general meeting in the same manner, or as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

- 59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Save as herein otherwise provided, five members present in person shall be a quorum.
- 60. The chairman, if any, of the Board shall preside as chairman at every general meeting of the company.
- 61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their number to be the chairman of the meeting.
- 62. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the chairman of the meeting.
- 63. (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 or of the business to

be transacted at an adjourned meeting.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.
65. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares :—
 - (a) on a show of hands, every member present in person shall have, one vote and
 - (b) on a poll, the voting rights of members shall be as laid down in section 87.
67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted in the exclusion of the votes of the other joint holders.
For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. A member of unsound mind, or in respect of whom an 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.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting of adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
73. 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 the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

- 73A. The Company may pass resolution by postal ballot in the manner prescribed by Section 192A of the Companies Act, 1956 and such other applicable provisions of the Act and any future amendments or re-enactments. Notwithstanding anything contained in the provisions of the Act, the Company, being a listed Company, shall in the case of resolution relating to such business, as the Central Government may, by notification, declare to be considered only by postal ballot. Such resolution passed by means of a postal ballot instead of transacting the business in a general meeting of the Company.

DIRECTORS

74. The persons hereinafter named are the Directors of the Company at the time of adoption of these articles :

1. MR. L. K. KAJARIA
2. MR. ARUN SATNALIWALA
3. MR. S. K. SONI

75. Unless otherwise determined by the Company in a General Meeting, the number of Directors shall not be less than three and more than twelve.

76. The Directors of the Company are not required to hold any share in the Company as qualification shares.

77. (1) Remuneration of the Directors shall be a fee of Rs. 250/- for each Directors for each meeting of the Board of Directors and of any Committees of the Board of Directors attended by him and in addition, subject to the provisions of section 309, all the Directors may receive a commission upto three percent (3%) on the net profit of the Company as computed under the provisions of the Companies Act 1956, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.

- (2) Any Director performing extra service or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.

- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to acquire from day to day.

- (4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all travelling, hotel and other expenses properly incurred by them –

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company.

or

- (b) in connection with the business of the Company.

78. The Board may pay all expenses incurred in registering the company.

79. The company may exercise the powers conferred on it by section 157 and 158 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

80. All cheques, promissory notes, drafts, hundies, bill of exchange and other negotiable instruments and all receipts for moneys paid to the company shall be signed, drawn, accepted, endorsed, or otherwise excuted, as the case may be, the Managing Director or by such person and in such manner as the Company in General meeting or the Board shall from time to time by resolution determine.
81. Every director present at any meeting of the Board or of committee thereof shall sign his name in a book to be kept for the purpose.
82. (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
83. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "Ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
84. If it is provided by any agreement, deed or other documents securing or otherwise in connection with any one taken by the Company or in connection with taking of any shares by any person, that any such person or persons shall have power to nominate a Director on the Board of Directors of the Company then and in case of taking of any such loan or shares of entering into such agreement the person or persons having such power may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was a appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

PROCEEDINGS OF BOARD

85. (1) The Board of directors may meet for the despatch of business, adjourn and other-wise regulate its meetings, as it thinks fit, subject to the provisions of section 285 of the Act.
- (2) A Director may, and manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
86. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
87. The continuing directors may act notwithstanding any vacancy in the Board; but, it and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors

or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

88. (1) The Board may elect a chairman of its meetings and determine the period for which he is to hold office.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be the chairman of the meeting.
89. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
90. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be the chairman of the meeting.
91. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
92. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Directors, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of section 289, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, duly convened and held.

POWERS OF DIRECTORS

94. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do ; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in General Meeting and no

such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

95. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.

BORROWING POWERS

96. (1) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
- (2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debentures or debenture-stock or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

97. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may be instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority ; and such authority may made exercisable either conditionally or unconditionally, either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.

98. Debentures, bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.

99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings allotment of shares, appointment of Directors or otherwise Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting and compliance of the provisions of the Act.

MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

100. Subject to the provisions of the Companies Act, 1956, the Company in general meeting of the Directors may at any time appoint one or more Directors as Managing Director or whole time Director or such remuneration, terms and conditions as may be decided by them of such meeting. A whole time or Managing Director shall not be liable to retire by rotation.
101. Subject to the provisions of the Act a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.
102. Subject to the provision of section 269 and 314 of the Act a Director may be appointed as manager or secretary.

103. A provision of the Act of these Articles requiring or authorising a thing to be done by a director and the manger or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of, the manager or secretary.

THE SEAL

104. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it on that behalf, and except in the presence of at least one director and Secretary or such other person as the Board may appoint for the purpose ; and the director and secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence subject to the provisions of Articles 10 hereof, in respect of share certificates.
- (3) The company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

DIVIDENDS AND RESERVES

105. The Company in annual general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
106. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
107. (1) Subject to the provision of the Act, the Board may before recommending any dividend, set aside out of the profit of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for ay purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends ; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares in the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
108. (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 amount 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 the shares in the company, dividends may be declared and paid according to the nominal amount of the shares.
- (2) No amount paid or credited as paid on a shares in advance of calls shall be treated for the purposes of the Articles as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

109. The Board may deduct from any dividend payable to any member all sums of money, if any presently payable by him to the company on account of calls or otherwise in relation to the shares in the Company.
110. All dividends remaining unpaid shall be dealt with in the manner as provided under Section 205A of the Companies Act, 1956.
111. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
112. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
113. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein the manner mentioned in the Act.
114. No dividend shall bear interest against the Company except as provided under law.

ACCOUNTS

115. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the Company in General Meeting.

CAPITALISATION OF PROFITS

116. (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 any 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 clause (3), either in or towards—
- (i) paying up any amount for the time being unpaid on any shares held by such members respectively ;
- (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid ; or

- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 - (3) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying up of unissued shares 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 these Articles.
117. (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 provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions ; and 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) or the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amount or any part of the amount remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

118. (1) If the Company shall be wound up, the liquidator may, with the sanction or a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

MEMBERS

119. Every person who is a subscriber to the Memorandum and Articles and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound

by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the Company and any such person so regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the Company in respect to the disputed matter.

INDEMINITY

120. Subject to the provisions of the Section 201 every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

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

Names, Addresses, and Descriptions of Subscribers	Numbers of Equity Shares taken by each Subscriber	Names, Addresses & Description of Witness
1. SRI LAKSHMI KANT KAJARIA, S/o. Sri L. P. Kajaria, 19, Ballygunj Park Road, Calcutta - 700 001 Occupation - <i>Business</i>	10	<p>Witness for all :-</p> <p>SRI MAHESH DAGA, S/o. Sri J. D. Daga, 67, Upper Chitpur Road, Calcutta - 700 007 Occupation - <i>Service</i></p>
2. SRI ARUN SATNALIWALA, S/o. Late B. L. Satnaliwala, 84/N, A. Block E, Calcutta - 700 053 Occupation - <i>Chartered Accountant</i>	10	
3. SRI SUBH KARAN SONI, S/o. Late L. R. Soni, 132/2/14, Narkaldanga Main Road, Calcutta - 700 054 Occupation - <i>Business Executive</i>	10	
4. SRI SUJIT DUTTA ROY, S/o. Sri Sukumar Dutta Roy, 9, Ezra Street, Calcutta - 700 001 Occupation - <i>Service</i>	10	
5. SRI RAJA RAM SARAOGI, S/o. Sri M. L. Saraogi, 58, M. G. Road, Calcutta - 700 007 Occupation - <i>Business</i>	10	
6. SRI SURENDRA AGARWAL, S/o. Sri B. L. Agarwal, 13/2, M. G. Road, Calcutta - 700 007 Occupation - <i>Business</i>	10	
7. SRI PRADIP KUMAR GUPTA, S/o. Sri S. C. Gupta, 23A, N. S. Road, Occupation - <i>Service</i>	10	
TOTAL	70	

Calcutta, Dated the 14th day of February, 1983

