

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

OF

IFB INDUSTRIES LIMITED

Certificate For Commencement of Business.



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

I Hereby Certify that the Indian Fine
Blank Limited

which was incorporated under the Companies Act, 1956, on
the Twelfth day of September 1974.

and which has this day filed a duly verified declaration in the 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 Seventh day of December
One thousand Seven hundred and Seventy-four

P. R. Mukherjee
Registrar of Companies.

J.S. India
Dem-1956-1000.





Form I. R.

CERTIFICATE OF INCORPORATION

No. 29637 of 19 74

I hereby certify that Indian Fine
Blank Limited. x x

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 day of September

One thousand and



P. R. Mukhopadhyay
(P. R. Mukhopadhyay)
Registrar of Companies.
W. B.

J. S. C. I.

MGIPTC-708-1-12401-(C-1251)-7-1-65-6,000.



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

कम्पनियों के रजिस्ट्रार के कार्यालय में

[कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]

In the Office of the Registrar of Companies., West Bengal

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

... ..के विषय में।

IN THE MATTER OF... Indian Fine Blank Limited

मैं एतद्द्वारा प्रमाणित करता हूँ कि परिसीमित जिसका निम्नन मूलतः 19 के के दिन इस अधिनियम के अधीन और परिसीमित

नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Indian Fine Blank Limited, which was originally incorporated on 12th day of September, 1974 under the Companies Act, 1956 under the name Indian Fine Blank Limited having duly passed the necessary resolution in terms of section 21/22-1956, 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

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

Registrar of Companies, West Bengal Regional Director letter No MR/CM/29637/89 dated 18.7.1989 the name of the said company is this day changed to... S. F. B Industries Limited Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख को दिया गया।

Given under my hand at... Calcutta 19th day of July 19 89...
 (One thousand nine hundred and eighty-nine ...).



आशा खन्ना
 कम्पनियों का रजिस्ट्रार
 Assn. Registrar of Companies
West Bengal

* यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।

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

* यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था।

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

जे० एस० सी०-7

J. S. C.-7

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
IFB INDUSTRIES LIMITED

- I. The name of the Company is **IFB 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 :-
 - A. **The main objects of the Company to be pursued on its incorporation :**
 1. To manufacture and/or assemble tools, precision components, stampings, and equipments aeronautics and/or other industries and also machinery for manufacture of such tools, components and stampings. As amended by
Special Resolution at
AGM on 4.6.1988
 2. To buy, sell, erect and service, tools, precision components and equipment for the manufacture of precision components in India and abroad.
 3. To render consultancy services in the manufacture of tools, components and precision equipments.
 4. To carry on the business of metal foundries, manufacturers or rollers of steel, aluminium brass, copper, lead, silver and metal sheets, wires, rods, squares, and plates of all sizes and description, aluminium, lead and other metal foils and utensils, lead and brass pipes, sheets, ingots and circles and parts.
 5. To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair or otherwise deal in any or all types of electronic items including all kinds of tools, equipments, components, assemblies, appliances, accessories, peripherals, processors required for the purpose including software for such items. As amended by
Special Resolution
passed at AGM on 4.6.1988
 6. To undertake and execute any contracts for work including civil construction and/or involving supply or use of any machinery/equipment and to carry out any ancillary or other works comprised in such contracts. As amended by
Special Resolution
passed at AGM on 4.6.1988
 7. To manufacture, assemble, market, fabricate, lease, supply, sell, import, export, design, manipulate, exchange, alter, improve, prepare, instal, maintain, repair or otherwise deal in all or any types of consumer durables, for domestic and/or industrial usages including air-conditioners and refrigerators and also including non-conventional equipment, whether energy operated or not and including all types of vehicles and related types of equipment and any other products, assemblies and accessories for all such items and appliances. As amended by
Special Resolution
passed at AGM on 23.11.94.

B. The objects incidental or ancillary to the attainment of the main objects :

1. To enter into agreements and contracts with Indian or foreign individuals, companies or other organisations for technical financial or any other collaboration or assistance for carrying out all or any of the objects of the Company.
2. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay-outs, blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
3. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property assets, rights and effects of the Company, or any part thereof for such consideration as the Company, may think fit and in particular for shares, stocks, debentures whether fully or partly paid up or securities of any other company whether or not having objects altogether or in part similar to those of the company.
4. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
5. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose whatsoever and to transfer to any such company any property of this company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
6. To purchase, take on lease or licence or in exchange hire or otherwise any real and/or personal property and rights of privileges which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the company and, in particular any land (freehold, leasehold or other tenure), building, easement, machinery, plant & stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company and either to retain any property to be acquired for the purposes of the company's business or to turn the same to account as may seem expedient.
7. To acquire, hold, use, sell, assign, lease, grant licences, in respect of mortgage, pledge or otherwise dispose of in any part of the world any patents of India, patent rights licences and privileges, inventions, improvements and processes, copyrights, trade marks, trade names, concessions and formulas, of any mixture whatsoever and apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d' invention, trade marks, designs, licences, concessions and the like conferring, any exclusive or non-exclusive or limited right to their use, or 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 calculated directly or indirectly to benefit the company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above any contracts, concessions for or in relation

to the supply and sale of any products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out, any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account, such contracts, on concessions.

8. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body politic or government or colony or dependency thereof.
9. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company, as covered by objects clause.
10. To employ expert to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights.
11. To build, contract, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways, tramways, roadways or other means of transport, siding, bridges, reservoirs, dams, water courses, water-systems, wharves, electrical works, gas works, or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences, which may seem calculated directly or indirectly to advance the interests of the company and to subsidise, contribute to or otherwise assist to take part in doing any of these things and/or to join with any other person or company or with any Government or governmental authority in doing any of these things.
12. To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain, reservoirs, water works, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of the Company.
13. To let or lease or sell on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise however.
14. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell and deal in property, shares, stocks, debenture stock of any such person, firm or company, and to conduct, make

or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

16. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint adventure, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engaged in or being authorised to carry on, or engaged in any business or transaction which the company is authorised to carry on or engaged in, or in any business or transaction capable of being conducted to as directly or indirectly to benefit this company.
17. To underwrite, acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the share of the capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporations, joint stock companies, syndicates, associations, firms trusts, or persons, public or private, or by the Government of India or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in the value thereof.
18. To enter into any arrangement with any Government or Authority, Central, State, Local or Foreign or public body or persons or authority, or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences powers and privileges whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried or in connection with its business and to work, develop, carry out, exercise and turn to account the same.
19. To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licence or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company, but not amounting to political contribution.
20. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles, required in the use thereof or used in connection therewith by the Company, and establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technicals, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships prizes and grants to students or otherwise and generally or encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

21. To make donations to such persons or institution and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific religious or benevolent, national, public or other institutions, objects or for any exhibition or for any public, general or other objects, but not amounting to political contribution.
22. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish, subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
23. To give officers, servants, or employees of the Company interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the company may think fit.
24. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
25. To provide residential and/or sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
26. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
28. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.

29. To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures, (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance of the Company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
30. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
31. To invest and deal with monies of the Company in such manner as may from time to time be determined.
32. To take or concur in taking all such steps and proceedings as may seem best calculated to obtain and justify public confidence and avert or minimise financial disturbances which might affect the company, subject to the provisions of Companies Act, 1956.
33. To confer upon any encumbrancer or trustee for any encumbrances of uncalled capital, such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit subject to the provisions of Companies Act, 1956.
34. To issue or guarantee the issue of interest on the shares, debentures, debenture-stock or other security or obligations of any company, association, corporation, firm or person and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
35. To draw, make, accept endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instrument or securities subject to the provisions of Banking Companies Act, 1949.
36. To receive money on deposit with or without allowance of interest thereupon and to guarantee the debts and the contracts of customers and others.
37. To subsidise, assist, and guarantee the payment of money by or for the performance of any contract, engagement or obligation by any person or company and in particular, customers of the Company or any person or company with whom the company may have or intend to have business relation.
38. To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
39. To act as agents or brokers and as trustees for any persons or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principals, agents, contractors or trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.

40. To procure the recognition of the Company in any country, state or place and to establish maintain and regulate any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any material or things for the time being at the disposal of the Company for sale.
 41. Subject to the provisions of the Companies Act, 1956 and any other law for the time being in force, to distribute in specie or otherwise as may be resolved any property or assets of the Company, any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 42. To carry on any business of branch or a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as Secretary or to appoint Directors or Managers of any such subsidiary company.
 43. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
 44. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act, or things incidental or appurtenant to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
 45. To purchase and otherwise acquire existing or new businesses of any other body corporate as a going concern and/or acquire the assets of such other body through formation of any joint venture or otherwise for the purpose and to establish and carry on any business in connection therewith which may enhance the value of the business, properties or rights of the Company.
- As amended by Special
Resolution passed at AGM on
23.11.94. and confirmed by CLB.
- C. The other objects of the Company not included in (A) and (B) above :**
1. To purchase, breed, raise, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any and all kinds of animals and agricultural products, and purchase manufacture, produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell assign, transfer or otherwise dispose of, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind whether to be used as food or in commerce, manufacture, the sciences, the arts or otherwise.
 2. To cultivate, grow, produce and deal in any vegetable, products and to carry on all or any of the business of foremen, millers, purveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, growers of, and dealers in, corn, hay and straw, seedsmen and to buy, sell, and trade in any goods which is usually traded in any of the

above business or any other business associated with the foregoing or other interests of the Company.

3. To carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in veneers, veneers products, veneers for teachests, packing cases and commercial boards, decorative veneers, lamin boards. block boards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
4. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
5. To explore, develop, instal, produce, purchase or otherwise acquire any type of project for (i) generation, supply and distribution of power and (ii) any project in connection with the exploration, procurement, distribution, and supply of petroleum, crude oil, natural gas, all kinds of hydrocarbons and mineral substances, both on shore within the territorial jurisdiction of the Indian Union and any where in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with dispose of import, export and trade and generally deal in any and all kinds of petroleum, crude oil, natural gas and all other types of associated products and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.
6. To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to refine, raise, dig and quarry all natural resources including gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium and tungsten and other ores and minerals and believed to contain metallic, or mineral, saline or chemical substances and such other filler materials, earths or other ingredients including coal, lignites, brimstone, brine, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise develop and turn to account the same and to carry on business as producers. buyers, and acquire, obtain, refine, cut, polish, prepare, melt, import, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial manmade jewellery, gems and novelties.
7. To carry on business as merchants, traders, commission agents, buying and selling agents, brokers, importers, buyers, sellers, exporters, dealers and to import, export, buy, sell, barter, exchange, or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or anywhere in the world.
8. To carry on all kinds of businesses of designers, manufacturers, processors, assemblers. dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on turnkey basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of telecommunication, radio communication, point to point communication, measuring, ranging and depth finding coding and data transmission equipment, control equipment used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places along with associated accessories.
9. To plan, establish, develop, provide, operate and maintain all types of telecommunication services including, operating / franchising public tele-communication centres data communication telematic and other like forms of communication and to manufacture

As amended by
Special Resolution at
AGMon23.11.94.

As amended by
Special Resolution at
AGMon23.11.94.

As amended by
Special Resolution at
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As amended by
Special Resolution at
AGMon23.11.94.

As amended by
Special Resolution at
AGMon23.11.94.

wireless transmitting and receiving equipments, including radios, television equipments and purchase, sell, import, export, repair, renew and deal in all or any of the equipments and parts of the same and also to manufacture the parts and accessories of the said instruments and articles.

10. To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for floricultural, agricultural, horticultural, plantation, sericultural and farming purposes and agro industrial projects and to carry on business as producers, planters, processors, growers, cultivators, traders, sellers, importers, agents, consultants, dealers, storekeepers and distributors and exporters for any ordinary or specialised floricultural, agricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetables, foodgrains, pulses, seeds, cash crops, cereal products and flora.
- As amended by
Special Resolution at
AGM on 23.11.94.

And it is hereby declared that :-

- (i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- (ii) the word "company" (save when used with reference to this company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) the objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to any part of the world.
- (iv) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Companies Act, 1949, or the Insurance Act, 1948.

IV. The liability of the members is limited.

- V. The Authorised Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 6,50,00,000 Equity Shares of Rs. 10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs. 10/- each. The Company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the Company.
- As amended by
Special Resolution
passed at AGM on
26th August, 2009

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

Names, descriptions, occupations and addresses of subscribers	Number of Equity shares taken by each subscriber	Names, addresses and descriptions of Witness to the Signature of Subscribers
1. Bibhuti Bhusan Nag S/o. Late Benoy Nag, 5/1A Keyatalla Road, Calcutta - 29 Occupation - Business	500	<div style="text-align: center;"> R. P. Sinha S/o. Sri Jagadish Narayan Sinha C/o. S. R. Batiboi & Co. Chartered Accountants 36, Ganesh Chandra Avenue, Calcutta - 700 013 Occupation - Service </div>
2. Bimal Nag S/o. Sri Bibhuti Bhusan Nag, 5/1A Keyatalla Road, Calcutta - 29 Occupation - Business	500	
3. Bijon Nag S/o. Sri Bibhuti Bhusan Nag, 5/1A Keyatalla Road, Calcutta - 29 Occupation - Engineer	250	
4. Arvinder Singh Brara, B. Sc. Engg., M.B.A. (U.S.A.) S/o. Brig. N. S. Brara 231, Jodhpur Park, Calcutta -31 Occupation - Service	250	
5. Ajoy Kumar Banerjee M.B.A., D.B.H., S/o. Late J. Banerjee, 2/1, Sarat Ghosh Garden Road Calcutta -31 Occupation - Service	250	
6. Madan Singh S/o. Late Maharaj Mohan Singh 25, Ballygunge Place, Calcutta- 19 Occupation - Service	200	
7. Arun Dharee Lall S/o. Sri Raj Dharee Lall, 23, Esplanade Mansions, Calcutta - 1 Occupation - Landholder	250	
8. Buddha Deb Bose S/o. Sri Jitendra Nath Bose 11, Swinhoe Street, Calcutta- 19 Occupation - Service	200	
	2400	

Calcutta, Dated this 17th day of August, 1974

(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF IFB INDUSTRIES LIMITED

1. No regulations contained in Table A, in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, except to the extent mentioned hereunder but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
- Table A not to apply but Company to be governed by these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context :
- “The Company” or “this Company” means : **IFB Industries Limited**. Interpretation clause.
The Company or this Company.
- “The Act” means “The Companies Act, 1956” or any statutory modification or reenactment thereof for the time being in force. The Act.
- “These Articles” means these Articles of Association as originally framed or as from time to time altered by Special Resolution. Articles.
- “Auditors” means and includes those persons appointed as such for the time being by the Company. Auditors.
- “The Board of Directors” or “the Board” means the Board of Directors for the time being of the Company. Board.
- “Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company. Capital.
- “Debenture” includes debenture-stock. Debenture.
- “Directors” means the Directors for the time being of the Company, or as the case may be, the Directors assembled at a Board. Directors.
- “Dividend” includes bonus. Dividend.
- Words importing the masculine gender also include the feminine gender. Gender.
- “In writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form. In writing and written.
- “Member” means the duly registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owners as defined in Article 66B. Member. Amended by Special Resolution 26.09.2000.
- “Meeting” or “General Meeting” means a meeting of Members. Meeting or General Meeting.
- “Annual General Meeting” means a General Meeting of the Members held in accordance with the provisions of Section 166 of the Act. Annual General Meeting.

Extraordinary General Meeting.	"Extraordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.
Month.	"Month" means a calendar Month.
Office.	"Office" means the Registered Office for the time being of the Company.
Paid up.	"Paid up" includes credited as paid up.
Persons.	"Persons" include corporations and firms as well as individuals.
Register of Members.	"Register of Members" means the Register of Members to be kept pursuant to the Act.
The Registrar.	"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
Secretary.	"Secretary" includes a temporary Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary.
Seal.	"Seal" means the Common Seal for the time being of the Company.
Share.	"Share" means the share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
Proxy.	"Proxy" includes Attorney duly constituted under a Power-of-Attorney.
Special Resolution.	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
Year and Financial year.	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
Singular number.	Words importing the singular number include, where the context admits or requires, the plural number and vice versa. The marginal notes used in these Articles shall not affect the construction thereof. Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

Amended by Special Resolution passed at AGM 26, August, 2009	3.	The Authorised Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 6,50,00,000 Equity Shares of Rs. 10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs. 10/- each.
Redeemable Preference share.	4.	Subject to the provisions of Section 80 of the Act, the Company shall have power to issue Preference shares which are, or are liable to be redeemed at the option of the Company, and the Directors may, subject to the provisions of the Act and of these presents, exercise such power in any manner deemed proper by them.
Non Voting Shares as inserted by Special Resolution passed at AGM of 23.11.94.	4A.	Subject to the provisions of the Act and all other applicable provisions of the law, for the time being in force, and subject to any amendments as may be made therein from time to time, the Company may issue shares, either equity or of any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.
Repurchase Rights as inserted by Special Resolution passed at AGM of 23.11.94.	4B.	The Company shall have power, subject to and in accordance with all applicable provisions of the Act, and/or any amendment(s) to the Act in course of time authorising companies to do so, to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment in respect of such purchase.
Allotment of Shares.	5.	Subject to provisions of these articles, shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such times and either at a premium or at par or, subject to the provisions of Section 79 of the Act, at a discount as the Board may think fit and with power to issue any shares fully

paid up in consideration of services rendered to the Company in its formation or otherwise provided that where the Directors decide to increase the Issued Capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided that option or right to call of shares shall not be given to any person.

The Company may allot such share or shares to the State Government or to the Government of India and/or Financial Institutions or their nominees and such allotment may be made on such terms and conditions as may be agreed upon.

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| 6. | If the Company offers any of its shares to the public for subscription the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share. | Minimum application money. |
| 7. | As regards all allotments from time to time made the Directors shall duly comply with the provisions of Section 75 of the Act. | Return of allotment. |
| 8. | Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures in the Company, but so that if the commission in respect of share shall be paid or payable out of Capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of shares of the price at which the shares are issued and two and a half per cent of the price at which the debentures are issued. The commission may be paid or satisfied in cash or in shares, debentures of the Company or partly by one way and partly by the other. | Commission for placing shares. |
| 9. | The Company may also on issue of shares or debentures pay a reasonable sum for brokerage as may be lawful. | Brokerage |
| 10. | Where any calls for further share Capital are made on share such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value on which different amount have been paid up shall not be deemed to fall under same class. | Uniform conditions as to call etc. |
| 11. | If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his legal representative. | Instalment on shares to be paid. |
| 12. | Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of or on the security of the share of the company and the Company shall not except as permitted by Section 77 of the Act, give directly. | Restriction on purchase by Company or loans by Company of its own shares. |
| 13. | Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any trust, benami, equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. No notice of any trust, express, implied or constructive shall be entered on the Register of Members or of debenture holders or be receivable by the Registrar. | Trust not recognised. |

INTEREST OUT OF CAPITAL

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| 14. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made | Interest may be paid out of capital. |
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profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

SHARES & CERTIFICATES

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| Shares under control of Directors. | 15. | Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms as the Directors think fit. Provided that the option or right to call in respect of shares shall not be given to any person except with the sanction of the Company in General Meeting. |
| Register and Index of Members. | 16. | The Company shall cause to be kept a register and index of members in accordance with Section 150 and 151 of the Act. |
| Share to be numbered progressively and no share to be subdivided. | 17. | The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinafter provided no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |
| Acceptance of Shares. | 18. | Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles be a member. |
| Deposit, call etc., to be a debt payable immediately. | 19. | The amount (if any) which the Board of Directors shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be payable by such allottee accordingly. |
| Liability of members. | 20. | Every member, or his heirs, executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner, as the Board of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof. |
| Members' right to certificate. | 21. | <p>(a) Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots or if the Board so approves to several certificates each for one or more of such shares.</p> <p>(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The Company shall comply with the provisions of section 113 of the Act.</p> |
| Issue of share certificate. | 22. | <p>When the Company issues any Capital, no certificate of any share or shares in the Company shall be issued except :</p> <p>(i) In pursuance of a resolution passed by the Board and,</p> <p>(ii) On surrender to the Company of its letter of allotment or of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation,</p> |

or in cases of bonus shares: provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any as to evidence and indemnity and the payment out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

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| 23. | (a) | The Certificates of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company in accordance with any statutory regulations for the time being in force. The Company may enlarge the period of three months prescribed in Section 113 of the Act for the issue of the Certificates if the conditions of the issue of any shares so provide. | Certificate. |
| | (b) | A Director may sign a share certificate by affixing his signature thereof by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. | |
| 24. | | If any certificate be worn out, torn, defaced or otherwise mutilated or rendered useless, or if there be no further cage on the back thereof for endorsement of transfers thereupon, on production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. The foregoing provisions are subject to the Companies (Issue of Share Certificate) Rules 1960, for the time being in force. | As to issue of new Certificate in place of one defaced, lost or destroyed etc. |
| 25. | | For every certificate issued under the last preceding Article the Company shall be entitled to charge such fee not exceeding Rupee one per certificate for any certificate issued on splitting or consolidation of share certificate into other than the trading unit or for any replacement of share certificates that are defaced or torn as the Board thinks fit, a sum not exceeding rupees two or such smaller sum as the Board may determine. In case of destruction or loss the member to whom such new certificate is given, shall also bear and pay to the company all legal costs and other expenses of the Company, incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity. | Fee. |
| 26. | | Except as ordered by the Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with the Articles, in the person from time to time registered as the holder thereof. | Company not bound to recognise any interest other than that of registered holder. |

JOINT-HOLDERS OF SHARES

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| 27. | Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles, relating to joint holders :- | Joint holders. | |
| | (i) | The board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor of them. | Maximum number. |
| | (ii) | The joint holders of a share shall be liable severally as well as jointly in respect of all calls or payments which ought to be made in respect of such share. | Liability several as well as joint. |
| | (iii) | On the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to, or interest in such share but the Directors may require such evidence of death as they may deem fit. | Survivors of Joint holders only recognised. |

- Delivery of Certificate.
- (iv) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share as well as to the receipt of dividends or bonus or services of notice and all or any other matter connected with Company except the transfer of the shares.

CALLS

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| Directors may make calls. | 28. | The Board, may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively and such Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments. |
| Calls to date from Resolution. | 29. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. |
| Notice of Calls and Revocation. | 30. | Not less than fifteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provided that the Directors may by notice in writing to the members revoke or postpone the call or extend the time thereof. |
| When interest on instalment payable. | 31. | If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being for the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 per cent per annum or at such other rate as the Board may determine from the day appointed for the payment thereof to the time of the actual payment. Provided that the Board shall be at liberty to waive payment of any such interest wholly or in part. |
| Amount payable at fixed times or by instalments payable as calls. | 32. | If by the terms of issue of any share or otherwise the whole or part of the amount or issue price is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or issue price or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or issue price or installment accordingly. |
| Proof on trial of suit for money due on Shares. | 33. | On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Members of the Company as a holder, or one of the holders of the number of shares in respect which such claim is made, that the resolution making the call is duly recorded in the Minute Book, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Payment of calls in advance. | 34. | The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding six per cent per annum as the member paying such sum in advance and the Board agreed upon. Money so paid in excess of the amount of calls shall not rank for dividends and the members shall not participate in profit or voting right in respect of money so paid by him, |

until the same would but for such payment, become presently payable. The Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

FORFEITURE AND LIEN

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| 35. | If any member fails to pay any call or installment 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 installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have been incurred by the Company by reasons of such non-payment. | If call or instalment not paid, notice may be given. |
| 36. | The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited. | Form of Notice. |
| 37. | If the requirements of any such notice as aforesaid shall not be complied with. any shares in respect of which such notice has been given, may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | If notice not complied with shares may be forfeited. |
| 38. | Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture. |
| 39. | When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. | Notice after forfeiture. |
| 40. | Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit. | Forfeiture to become property of the Company. |
| 41. | The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. | Power to annul forfeiture. |
| 42. | <p>(i) Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in interest of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum or such other rate as the Board may determine and the Board may enforce the payments thereof, without any deduction of allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.</p> <p>(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.</p> | Arrears to be paid notwithstanding forfeiture. |
| 43. | The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture. |

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| Evidence of forfeiture. | 44. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares 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 proceedings in reference to such forfeiture, sale or disposition. |
| Company's lien on Shares. | 45. The Company shall have a first and paramount lien upon all the shares not fully paid up registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part so exempt from the provisions of this clause. |
| As to enforcing lien by sale. | 46. For the purpose of enforcing such lien, the Board may sell the share, subject thereto, in such manner as they think fit but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonus or other legal representative as the case may be and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. |
| Application of proceed of sales. | 47. The net proceeds of any such sale shall be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) paid to such members, his executors, administrators, committee, curator or other representatives at the date of the sale. |
| Validity of sales. | 48. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares his title to such shares shall not be effected by any irregularity invalidity in the proceedings in reference to such forfeiture, sale or disposition nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| Directors may issue new certificates in place of one not surrendered. | 49. Where any shares under the power in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered up or surrendered to the Company by the former holder of the said shares the Director may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up. |
| TRANSFER AND TRANSMISSION OF SHARES | |
| Register of Transfers. | 50. Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. |

51. Subject to the provisions of Section 108 of the Act and the Foreign Exchange Regulation Act, as in force, the Company shall not register a transfer of shares in or debenture of the Company, 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 and specifying the name, address, description by way of father's or husband's name and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of shares or debentures, provided that where an application in writing is made to the Company by the transferee and bearing stamp required for an instrument of transfer, and it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms to indemnity as the Board may think fit. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
- Execution of Transfer etc.
52. An application for the Registration of transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of Articles 13, 53 and 57 hereof, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- Application for transfer.
53. (a) The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
- Form of Transfer.
- (b) In the case of any share registered in any register maintained outside India, the instrument of transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed.
- Form of Transfer for outside India.
54. Before registering any transfer tendered for registration the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within seven days from 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 Directors shall be deemed to have decided not to give notice, and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.
- Notice of Transfer to registered holder.
55. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not be bound or required to regard to attend or give to it any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Directors shall so think fit.
- The Company not liable for disregard of a notice prohibiting registration of a transfer.

Power to refuse registration of transfer.	56.	Subject to the provisions of Section 111 of the Act the Board without assigning any reason for such refusal, may, within two months from the date on which the Instrument of Transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and in the case of a share not fully paid up may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that registration of a transfer shall not be refused on the grounds of the transferor being alone or jointly, with any other persons or person indebted to the Company on any account whatsoever except a lien on shares.
As amended by Special Resolution at AGM on 23.11.94.	56A.	<p>Notwithstanding the provisions of Article 56 hereof the Board may not accept any application for registration of transfer of less than marketable lot of shares except in the case of :</p> <ul style="list-style-type: none">(a) a transfer of shares made to comply with any law or statutory order or regulation or an order or a decree of a Competent Court or listing requirements of a Stock Exchange on which the Company's shares are or may be listed.(b) a single transfer by member holding less than marketable lot of shares of all the shares so held by him to one or more transferees.(c) a transfer by a member holding less than marketable lot of shares to one or more transferees where after such transfer the shareholding of the said transferee or transferees, as the case may be, will not be less than marketable lot of shares and(d) a transfer of not less than marketable lot of shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together to the company. <p>Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the decision of the Board shall be final and conclusive) accept any application for registration of transfer of less than marketable lot of shares.</p>
No transfer to minor.	57.	No transfer shall be made to any minor or person of unsound mind or to a firm.
Transfer to be left at office and evidence of title given.	58.	Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter of allotment of shares and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares or the right of the transferee to have the shares transferred and upon payment of the proper fee. If any, the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
When transfer to be retained	59.	All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Power to close transfer books and register.	60.	On giving seven days notice by advertisement in a Newspaper circulating in the place where the office of the Company is situated the transfer book and register of members may be closed during such time as the Board thinks fit not exceeding in the whole forty five days in each year, but not exceeding thirty days at a time.
Transmission of registered share .	61.	The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only 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 holders of any registered shares, the survivors shall be the only persons recognised by the Company 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 persons. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be, from some competent Court provided nevertheless that in any case where the Board in their absolute discretion think fit it shall be lawful for the Board to dispense with the production of Probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable provided also that the holder 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 holder thereof is entitled to receive such dividends provided also that if the member was a member of Joint Hindu Family, the Board on being satisfied to that effect and on being satisfied that the share standing in his name in fact belonged to the joint family. may recognise survivors thereof as having title to the shares registered in the name of such member but this provision shall in no way be deemed to modify or nullify the provisions contained in Articles 13 hereof.

As to Survivorship

62. Any committee or guardian of lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member or by any lawful means other than by a transfer upon producing such evidence that he sustains the character in respect of which he propose to act under this Article, his or of his title as the Board thinks sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to his regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The transmission article". Subject to any other provisions of these Article if the person so becoming entitled to share under this or the last preceding Article shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person, he shall execute an instrument of transfer in accordance with the provisions of those Articles and the Articles relating to the right to transfer shall be applicable to any such notice or transfer as aforesaid.

As to transfer of shares of insane, infant deceased or bankrupt members.

Transmission Articles.

63. Subject to Section 206 of the Act and other provisions of these Articles, if the Board in its sole discretion are satisfied in regard thereto, a person becoming entitled to be registered in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.

Rights of unregistered executors and trustees.

SHARE WARRANTS

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

Power to issue share warrants.

STOCKS

65. The Company may exercise the power of conversion of its shares into stock and in that case Clauses 36 to 39 of Table "A" in schedule I to the Act, shall apply.

Conversion of Shares into stock and reconversion.

DEMATERIALISATION/REMATERIALISATION

66. Dematerialisation/Rematerialisation

- 66A. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

Dematerialisation of Securities

- 66B. i. For the purpose of this Article :
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository.

Definitions

‘SEBI’ means the Securities & Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.

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

‘Security’ means such security as may be specified by ‘SEBI’ from time to time.

Dematerialisation of Securities	ii.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Option of Investors	iii.	<p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is beneficial owner of the securities can at any time opt out of depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for Securities.</p> <p>If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the security.</p>
Securities on depositories to be in fungible form	iv.	<p>All securities of the Company held by a depository shall be dematerialised and be in fungible form.</p> <p>Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities of the Company held by it on behalf of the beneficial owners.</p>
Rights of depositories and beneficial owners	v.	<p>(a) Notwithstanding anything to the contrary contained in the Act a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security of the Company on behalf of the beneficial owner.</p> <p>(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.</p> <p>(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.</p>
Service of documents	vi.	Notwithstanding anything contained in the Act to the contrary, where securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disc.
Transfer of securities	vii.	Nothing contained in section 108 of the Act shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with in a Depository	viii.	Notwithstanding anything in the Act, 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 numbers of securities held in a depository	ix.	Nothing contained in the Act 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	x.	The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

ALTERATION OF CAPITAL

67. The Company may by ordinary resolution from time to time alter the conditions of the Memorandum of Association as follows :
- (a) Increase the Share Capital by such amount, to be divided into shares of such amount or as may be specified in the resolution.
 - (b) Consolidate and divide all or any of the Share Capital into shares of large amount than its existing shares.
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, and/or Articles of Association, so however, that in the subdivision, the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived, and
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish, the amount of its Share Capital by the amount of the shares so cancelled.
- 67A. Notwithstanding anything contained in Article 66 hereof, the Board may refuse any application for sub-division or consolidation of number of shares or of certificates for shares of the Company into denomination of less than marketable lot of shares except where such sub-division or consolidation is required to be made for compliance with any law or order or a decree of a Competent Court or listing requirements of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the decision of the Board shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denominations of less than marketable lot of shares."
68. Subject to the provisions of any special rights or privileges for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached hereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and subject to the provisions of Section 85 of the Act in the distribution of the assets of the Company and subject to the provisions of Section 87 of the Act with a special or without any right of voting.
69. Subject to the other provisions of these Articles and subject to any directions to the contrary that may be given by the meeting that resolves upon the increase of capital where the Directors decide to increase the Capital of the Company by the issue of further shares, such shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit to the Capital paid up on whose shares, at that date and such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined and after that expiration of such time, or on receipt of an earlier intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company and the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice aforesaid shall contain a statement of this right, but so that the person or persons in whose favour any such shares may be renounced shall be such as the Directors may in their absolute discretion approve of and in case the Directors may not so approve of any such person the renunciation of any such shares in favour of such persons shall not take effect.
- Power to increase, divided, consolidate sub-divide and cancel shares.
- As amended by Special Resolution passed at AGM on 23.11.94.
- On what conditions new shares may be issued.
- New shares to be offered first to Members.

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| When to be offered to existing Members. | 70. | In addition to and without derogating from the powers for that purpose concerned conferred on the Directors under these presents, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased Capital of the Company) shall be offered in the first instance to existing members in such proportion to the amount of the Capital held by them and on such terms and conditions and either at a premium or or at par or (subject to compliance with the provision of the Act) at a discount and such option being exercisable at such times and for such consideration as may be directed by such General Meeting subject to section 81 of the Act. |
| How far new shares to rank with share in original Capital. | 71. | Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise. |
| Power to reduce Capital. | 72. | <p>The Company may (subject to the provision of Section 100 of the Act) from time to time by special resolution reduce in any manner and with, and subject to any incident authorised and consent required by law.</p> <p>(a) its Share Capital</p> <p>(b) any Capital Redemption Reserve Fund or</p> <p>(c) any Share Premium Account.</p> |
| Surrender. | 73. | Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any Member the surrender of all or any of his shares on such terms and conditions as shall be agreed. |

MODIFICATION OF RIGHTS

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| Power to modify rights. | 74. | Whenever the Capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares all or any of the rights and privileges, attached to any class may, subject to the provisions of Sections 106 and 107 of the Act be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holder of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holder of issued shares of that class and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be two persons at least being Members holding one third of the shares of that class. This Article is not to derogate from any power the Company may have had if this Article was omitted. Provided that the rights conferred upon to holders of the shares of any class issued with preferred or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied under these articles by the creation or issue of further shares under Article 66 and such new shares may be issued with such preferential right as may be decided at the time of issue thereof. |
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BORROWING POWERS

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| Power to borrow. | 75. | Subject to the provisions of Sections 292 and 293 of the Act, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the aggregate of the paid up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose) provided, however, where the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aforesaid aggregate, the Board shall not borrow such money without the consent of the Company in General Meeting. |
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76. The Board may, subject to the provisions of Section 292, raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular, by the issue of bonds, debentures of the Company or any mortgage charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled Capital for the time being. Conditions on which money may be borrowed.
77. Any debentures, bonds and other instrument issued by the Company for securing the payment of money may be so framed that they shall be assignable free from any equities between the Company and the person to whom the same may be issued. Securities may be assignable free from equities.
78. Any debenture, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment of shares. Any debentures issued by the Company shall be subject to the provisions of Sections 117 to 123 of the Act or of any statutory modification thereof for the time being. Debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. Issued at discount etc. and with special privileges.
79. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the properties of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 of the Act in that behalf to be duly complied with so far as they need to be complied with by the Board. Register of Mortgages to be kept.
80. The Directors or any of them, may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given.

RESERVES

81. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve premia received upon the issue of securities (other than shares) or obligations of the Company. The Directors shall also have power to carry to reserve any surplus realised on the sale of any fixed assets of the Company or arising from a revaluation of the properties or assets of the Company. All sums standing to reserve may be applied in whole or in part from time to time at the discretion of the Directors for meeting depreciation or contingencies or for capitalisations and special distribution by way of bonuses or for equalising dividends or bonuses or for repairing, improving, replacing or maintaining any of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the objects of the Company or for any of them and pending such application may at the like discretion either be employed in the business of the Company or invested in such investments with power to deal with and vary such investments, or be kept on deposit at any bank as the Directors think fit and that without being kept separate from the other assets of the Company, the Directors may divide the Power to carry profits to reserve.

reserve into such special funds as they think fit and may consolidate into one fund such special funds or any parts of such special funds in which the reserve may have been divided as they think fit.

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| Power to carry over profits. | 82. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide. |
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GENERAL MEETINGS

CONVENING OF MEETING

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| General Meeting | 83. The Company shall in addition to any other meetings, hold in each year a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it. The Annual General Meeting shall be held by the Company within six months after the expiry of each financial year unless the Registrar of Companies shall have extended the time within which any Annual General Meeting shall be held under the provisions of section 166(1) of the Act, subject as aforesaid not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. |
| Time and place for calling of Annual General Meeting. | 84. Subject to the provisions of Section 166 (2) of the Companies Act, 1956 every Annual General Meeting shall be called at such time during business hours and on such dates (not being a Public Holiday) as the Directors may from time to time determine, and it shall be held either at the registered office of the Company or at such other place in the city or town in which the registered office of the Company may from the time being, be situated. |
| Extra-Ordinary General Meeting. | 85. All General Meetings other than Annual General Meeting shall be called Extra-Ordinary General Meetings. |
| Who may call an Extra-Ordinary General Meeting on requisition. | 86. The Board may, whenever it thinks fit call an Extra-Ordinary General Meeting. 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 as nearly as possible as that in which such a meeting may be called by the Board at such time and place as it or they may determine. |
| Calling of ExtraOrdinary General Meeting on requisition. | 87. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in sub-section (4) of Section 169 of the Act, forthwith proceed duly to call an Extra-Ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, call the other provisions of section 169 of the act and of any statutory modification thereof for the time being shall apply. |
| Notice of Meeting. | 88. A meeting of the Company may be called by not less than twenty one days' notice in writing but a General Meeting may be called after giving a shorter notice than that specified above if consent is accorded thereto in the case of an Annual General Meeting, by all the members entitled to vote thereat. |
| Service of Notice. | 89. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the act. It shall be given to the persons entitled to the share in consequence of the death or insolvency of a member, by sending through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. |

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| 90. | Notice of every Meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any member or members of the Company. | Notice to be given to the Auditors. |
| 91. | The accidental omission to give notice of any meeting to or the non-receipt of such notice by any of the members shall not invalidate these proceedings at any such meeting. | Accidental omission to give notice. |
| 92. | Where by any provision contained in this Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 190 of the Act or any statutory modification or re-enactment thereof. | Resolutions requiring special notice. |
- PROCEEDING AT GENERAL MEETING**
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| 93. | <p>The Ordinary Business of an Annual General Meeting shall be to receive and consider the Profit & Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to appoint Directors in place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting shall be deemed to be special business.</p> <p>Where any item of business to be transacted at the Meeting is deemed to be special business in accordance with Section 173 of the Act, there shall be annexed to the notice of the meeting a statement setting out the material facts concerning each such item of business including in particular the nature and extent of the interest, if any, therein of every Director and Manager, if any, of the Company.</p> <p>Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the aforesaid statement.</p> | Business of Ordinary General Meeting. |
| 94. | The quorum for a General Meeting of the Company shall be five members personally present. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. | Quorum |
| 95. | No business shall be transacted at any General Meeting unless a quorum shall be present at the commencement of the business. | Quorum necessary for business. |
| 96. | If at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum shall not be present, the meeting, if convened upon a requisition of Members under Article 86 shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a Public Holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum be not present at the expiration of half an hour from the time appointed from the meeting, a fresh meeting has to be called giving the required minimum notice of 21 days again. | Automatic adjournment and dissolution. |
| 97. | The Chairman, if any, of the Board shall be entitled to take the chair at every General Meeting. 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 the members present shall elect another Directors as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of the members being a member entitled to vote to be Chairman. | Chairman of the Meeting. |
| 98. | No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant. | Business confined to election of Chairman whilst chair vacant. |

Power to adjourn General Meeting.	99.	The Chairman of a General Meeting with the consent of the Members may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die or for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.
What is to be evidence of the passing of a question or resolution where poll not demanded.	100.	At any General Meeting a resolution shall first be put to the vote on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded in the manner mentioned in Section 179 of the Act and unless a poll is so demanded a declaration by the Chairman that question or resolution had on a show of hands, been carried, or carried unanimously or by a particular majority, or not carried by a particular majority or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such question or resolution. Before or on the declaration of the result of voting on any resolution on show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified in Section 179 of the Act.
Poll.	101.	If a poll is demanded as aforesaid it shall, subject to the provisions of Article 95, be taken in such manner and at such time and place as the Chairman of the meeting directs not being later than 48 hours from the time of such demand and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time by person or persons who made the demand.
In what cases poll taken without adjournment.	102.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith in accordance with the provisions of these Articles, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
Business may proceed notwithstanding demand of poll.	103.	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
Right of member to use his votes differently.	104.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Scrutineers at poll.	105.	<ol style="list-style-type: none"> (1) Where poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. (2) The Chairman of the meeting shall have power, at any time before the result of the poll is declared, to remove a Scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause. (3) Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at meeting, provided such a member is willing to be appointed.
Chairman of any meeting to be the judge of validity of any vote.	106.	The Chairman of any meeting shall be the sole Judge of the validity of every vote tendered at such meeting. The Chairman of the meeting present at the taking of a poll shall be the sole Judge of the validity of every vote tendered at such poll.
Report of the Directors, Profit & Loss Account, Balance Sheet & Report of the Auditors.	107.	At every Annual General Meeting of the Company there shall be laid on the table the Report of the Directors, the Profit & Loss Account, Balance Sheet and Report of Auditors,

such documents (if any) required by law to be annexed or attached thereto and the Register of Directors' shareholding. The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

108. Where a resolution is passed at an adjourned meeting of :-
- Resolutions passed at adjourned meeting.
- (a) the Company, or
 - (b) the holders of any class of shares in the Company the resolution shall for all purposes, be treated as having been passed on the date on which it was passed and shall not be deemed to have been passed on any earlier date.
109. A copy of each of the following resolutions (together with a copy of the statement of material facts, if any, annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or arrangement shall, within thirty days after the passing or making thereof, be printed of type written and duly certified under the signature of an officer of the Company and filed with the Register or and a copy of every resolution which has the effect of altering the Articles and a copy of every such agreement shall also be embodied or annexed to every one of these Articles :-
- Registration of certain resolution and agreement.
- (a) Special Resolution.
 - (b) Resolution which has been agreed to by all the members of the Company but which if not so agreed to would not have been effective for its purpose unless it had been passed as a special resolution.
 - (c) Any resolution of the Board of Directors or agreement relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of appointment of Managing Director.
 - (d) Resolution or agreement which has been agreed to by all the members of any class of share-holders but which, if not so agreed to would not have been effective for its purpose unless it had been passed by some particular majority or otherwise in some particular manner and all Resolution or Agreements which effectively bind all the members of any class of shareholders though not agreed to, by all those members.
 - (e) Resolution for voluntary winding up of the Company in pursuance of subsection (1) of Section 484 of the Act.
 - (f) According consent to the exercise by its Board of Director of any of the powers under clause (a), (d) and clause (e) of sub-section (1) of the Section 293 of the Act.
 - (g) Approving the appointment of Sole Selling Agents under Section 294 of Act.
110. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.
- Minutes of General Meeting and inspection thereof by Members.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for that purpose.
 - (3) In no case the minutes to proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meeting.

- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (7) Any such minutes shall be evidence of the proceedings recorded therein.

VOTES OF MEMBERS

Vote of Members.

- 111. (a) Subject to any rights or restriction for the time being attached to any class or classes of shares, on a show of hands, every member present in person or if a body corporate through a representative appointed under the provisions of Section 187 of the Act and Article 109 hereof or by proxy shall have one vote and on a poll the voting right of such member whether present in person or by representative or by proxy shall be in proportion to his share of the paid up Equity Share Capital of the Company.
 - (b) Subject as aforesaid and save as provided in Clause (c) of this Article, the holders of preference shares shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue of or in respect of their holding of Preference Shares unless it is a Resolution affecting any of the rights or privileges attached to such shares. Any resolution for winding up of the Company or for the repayment or reduction of its share Capital shall be deemed directly to affect the rights attached to Preference Shares within the meaning of this clause.
 - (c) Subject as aforesaid every member of the Company holding any Preference Share Capital shall, in respect of such Capital, be entitled to vote on every resolution or question placed before the Company at any meeting, if the dividend due on such Capital or any part of such dividend has remained unpaid :-
 - (i) In the case of Cumulative Preferences Shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and
 - (ii) In the case of Non-Cumulative Preferences Shares, either in respect of an aggregate period of not less than two years ending with the expiry of the financial year immediately preceding the date of commencement of the meeting or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid.
- For the purposes of this clause, dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not
- (i) On the last day specified for the payment of such dividend for such period in these Articles or other instrument executed by the Company in that behalf or
 - (ii) In case no day is so specified on the date immediately following the day of the Annual General Meeting at which the dividends are due for declaration.
- (d) Where the holder of any Preference Shares has a right to vote on any Resolution or question in accordance with the aforesaid provisions of this Article on a show of hands he shall, if present in person, have one vote and upon a poll he shall as the holder of such share, whether present in person or by proxy, have a voting right in the same proportion as the Capital paid up in respect of the Preference Share bears to the total paid up Equity Share Capital of the Company.
 - (e) In case the Company accepts from any member the whole or a part of the amount remaining unpaid on any shares (whether Equity or Preference Shares) held by him, although no part of the amount has been called up, the member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

112. (a) A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member of the Company by resolution of its Board of Directors or other Governing body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. If such body corporate be a creditor (including a holder of debentures) of the Company, it may by resolution of the Board of Directors or other Governing Body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed as the case may be.
- (b) A person authorised by a resolution as aforesaid, shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a member creditor or holder of debentures of the Company. He shall be counted for the purpose of ascertaining whether a quorum of members is present.
- (c) The production at the meeting of the copy of such resolution duly signed by one Director of such body corporate, company or other duly authorised officer thereof and certified by him or them as being a true copy of the resolution may on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
113. Subject to provisions of the Articles, any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposed to vote he shall satisfy the Director of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person "non composmentis" he may vote whether on show of hands or at a poll by his committee, "curator bonis" or other person recognised by the Company as entitled to represent such member and such last mentioned person may give his vote by proxy. Vote in respect of deceased insolvent or insane member.
114. Where there are joint registered holders of any shares one of such persons may vote subject to provisions of Article 110 at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy than that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executors or Administrators of a deceased member in whose name any share stands shall for the purpose of Article be deemed joint holders thereof. Joint holders.
115. Votes may be given either personally or by proxy or in case of a Company or other body corporate by a representative duly authorised as aforesaid. A proxy shall be entitled to vote on a show of hands as well as on poll. Proxies permitted.
116. The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing, if the appointer is a body corporate, be under its seal or be signed by Officer or an attorney duly authorised by it. A proxy need not be a member of the Company. A proxy appointed as aforesaid shall not have any right to speak at any meeting. Instrument appointing proxy to be in writing.
117. Every notice convening a meeting of the Company shall state with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a member of the Company. Member entitled to vote and attend meeting is entitled to appoint proxy.

Instrument appointing proxy to be deposited at the office.

118. The instrument appointing proxy and the Power of Attorney or other authority (if any) under which it signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be valid.

When vote by proxy valid through authority.

119. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity or revocation of instrument or transfer of share shall have been received at the office or by the Chairman of the meeting before the vote is given provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
120. An instrument appointing a proxy may be in either of the following or in a form as near thereto as circumstances admit :-

GENERAL FORM

I/We.....of
in the district ofbeing a member/members of the above
named Company hereby appointofin
the district ofor failing him.....
.....of.....in the district of.....
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/
General Meeting (not being an Annual General Meeting) of the Company
to be held on theday of.....199.....
and at any adjournment thereof.

Signed thisday of199

Form for affording members an opportunity of voting for/against a resolution :-

I/We of.....
in the districtof being a member/members of the above
named Company hereby appoint in the.....
district ofor failing him.....
ofin the district of as my/our proxy to vote for
me/us on my/our behalf at the Annual General Meeting/General Meeting (not being an
Annual General Meeting) of the Company to be held on theday of.....199.....
and at any adjournment thereof as follows :-

Particulars of resolution/sfor.....against.....signed
this.....day of..... 19

Time and place to inspect the proxies lodged.

121. Every member entitled to vote at a meeting of the Company according to the provisions of Article 110 hereof on any resolution to be moved thereat, shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three day's notice in writing of such intention to inspect is given to the Company.

Restriction voting.

122. No member shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum be due and payable to the Company in respect of any of the shares of such member or in regard to any shares on which the Company has and has exercised any right of lien.

123. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered any every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- Validity of votes.

DIRECTORS

GENERAL PROVISIONS

124. Unless otherwise determined by the Company in General Meeting, the minimum number of Directors shall not be less than 3 (three) and not more than such number as may be stipulated by the Act for the time being in force and subject to the provisions of Section 255 of the Companies Act, 1956, Mr. Bijon Nag shall be a Permanent Director and such Permanent Director and any Nominee Director appointed under Article 141 shall not be liable to retire by rotation.
- As amended by Special Resolution at AGM on 23.11.94.
125. The following perons shall be the first Directors of the Company :
- First Directors.
1. SHRI BIBHUTI BHUSAN NAG
 2. SHRI BIMAL NAG
 3. SHRI BIJON NAG
126. Unless otherwise determined by the Board of Directors and subject as hereinafter provided, each Director shall as from the date of his appointment be deemed to have been entitled to be paid out of the funds of the Company such sum as may be prescribed under Section 310 of the Companies Act, 1956 read with Rule 10B of the Companies (Central Government) General Rules & Forms, 1956, as prevailing at that time, for attending the meetings of the Board of Directors and/or meeting of the Committee of Directors, or such other amount per meeting not exceeding such sum as may be determined by the Board of Directors from time to time provided that such sum payable as sitting fee shall not exceed the maximum amount payable under the provisions of the Companies Act, 1956, as prevailing at that time. Subject to the provisions of the Act, Directors other than the Managing / Wholetime Directors may be paid an annual commission of one per cent of the net profits of the Company, computed in the manner referred to in Section 198 of the Companies Act, 1956, subject to such limit as may be decided by the Directors and such commission shall be divided amongst the Directors in such proportion and manner as may be determined by the Board from time to time and such remuneration shall be in addition to the remuneration payable to a Director as otherwise provided under the law.
- As amended by Special Resolution passed at AGM on 23.11.94. and on 29.10.91.
127. The Board may allow and pay to any Director who for the time being is resident out of the place at which any Meeting or Committee Meeting of the Directors may be held and who shall come to that place for purpose of attending such meeting, such sum as the Board may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all traveling, hotel and other expenses properly incurred by them in connection with the business of the Company.
- Payment of expenses.
128. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, the Board shall, subject to Sections 309 and 314 of the Act, be entitled to remunerate such Director either by a fixed sum or percentage of profit or in any other manner as may be determined by the Board from time to time in addition to the remuneration provided hereinbefore.
- Further remuneration for extra service.
129. The remuneration of the Directors shall in so far as it consist of a monthly payment be deemed to accrue from day to day.
- Monthly remuneration.

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| Continuing directors may act. | 130. The continuing Directors may act notwithstanding any vacancy in their body, but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling vacancies or summoning a General Meeting of the Company only. |
| Directors not to hold office of Profit. | 131. Except with the previous consent of the Company accorded by a special resolution under Section 314 of the Act, no Director of the Company, no partner or direct relative of such a Director, no firm in which such a Director or relative is a partner, no private Company of which such a Director is a Director or member and no Director, or Manager of such a private Company shall hold any office or place of Profit, carrying a total monthly remuneration of five hundred rupees or more except that of Managing Director, Manager, Legal or Technical Adviser, Banker or Trustee for the holders of Debentures of the Company :-
(a) under the Company or
(b) under any subsidiary of the Company unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding Company. |
| Directors and Managing Director may contract with Company | 132. Subject to the provisions of the Act, the Directors (including the Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director, with any Company or partnership of or in which any Director so contracting, or being such member or so interested be liable to account to the Company for any Profit realised by such contract or arrangement by reason only of such Director holding that office of the fiduciary relating thereby established but the nature of his or their interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined or, if the interest then exists or in any other case at the first meeting of Directors after the acquisition of the interest, provided nevertheless that no Director shall vote as Director in respect of any contract or arrangement in which he is so interested as aforesaid. If a Director votes in contravention of the above, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The said proviso shall also not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity against any loss which they or any of them may suffer by becoming or being sureties for the Company. |
| Register of contracts. | 133. The Company shall keep one or more registers in which shall be entered particulars of all contracts or arrangements to which Sections 297 & 299 of the Act apply and the nominal value of which exceeds one thousand rupees in the aggregate in any year stating therein the date of the contract or arrangement, the names of the parties therein, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral. Particulars of every such contract or arrangement shall be entered in the register aforesaid in the case of a contract or arrangement requiring Board's approval within 7 days (exclusive of public holidays) of the meeting of the Board at which the contract is approved and in the case of any other contract within 7 days of the date of the receipt of particulars of such other contract or arrangement at the registered office of the Company or 30 days from the date of such other contract or arrangement whichever is later and the register shall be placed before the next meeting of the Board and shall be signed by all Directors, present at the meeting. The register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Section 299(3) of the Act. The register |

aforesaid shall be kept at the registered office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner and on payment of the same fee as in the case of the Register of members of the Company, and the provisions of Section 163 of the Act shall apply accordingly.

134. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company. When director of the company appointed director of a subsidiary Company.
135. Whenever the Company enters into a contract for the appointment of a Manager or Managing Director of the Company in which contract any Director of the Company is directly or indirectly concerned or interested or varies any such existing contract the Company shall in accordance with Section 302 of the Act within 21 days from the date of entering into the contract or the varying of such contract send an abstract of the terms of such contract or variations as the case may be together with a Memorandum clearly indicating the nature of the interest of the Director in such contract or in such variation to every member of the Company, and the contract shall be open to the inspection of any member at the office, and in this connection all the other provisions of Section 302 of the Act shall be duly complied with. Abstract of contents of contract in certain cases.

DISQUALIFICATION OF DIRECTORS

136. Subject to the provisions contained in sub-section (2) of Section 283 of the Act, the office of Director shall be vacated if :- Disqualification of Directors.
- (a) he is found to be of unsound mind by a Court of competent jurisdiction.
 - (b) he is adjudged as an insolvent.
 - (c) he is convicted by a Court of any offence involving moral turpitude, and sentenced in respect thereof to imprisonment for not less than six months.
 - (d) he fails to pay call in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official Gazette removed the disqualification incurred by such failure.
 - (e) he absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months whichever is longer, without obtaining leave of absence from the Board.
 - (f) he whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any Private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act.
 - (g) he acts in contravention of Section 299 of the Act.
 - (h) he becomes disqualified by an order of Court under Section 203 of the Act.
 - (i) he is removed in pursuance of Section 284 of the Act.
 - (j) he resigns his office by a notice in writing addressed to the Company and the same is accepted by the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

137. The Company in General Meeting may subject to the provisions of these Articles and Sections 252, 255 and 295 of the Act, by ordinary resolution, increase and reduce the number of its Directors below the minimum or above the maximum of the limits fixed in that behalf by these Articles. Appointment of Directors.

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| Removal of Directors. | 138. (a) The Company may, by an ordinary resolution, remove a Director not being a whole time director of the Company before the expiry of his period of office under reasonable and justifiable grounds only;

(b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed;

(c) A vacancy created by the removal of Director under this Article, may if he had been appointed by the Company in General Meeting or by the Board in pursuance of Sections 260 of the Act or 162 of the Article, be filled by the appointment of another Director in his stead by the meeting at which is removed, provided special notice of the intended appointment has been given under sub-clause (b) above and any person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid;

(d) If the vacancy is not filled under sub-clause (c) above, it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable in Section 262 of the Act and all the provisions of that Section shall apply accordingly; provided that the Director who was removed from the office shall not be re-appointed as a Director by the Board. |
| Appointment of Additional Directors. | 139. Subject to the provisions of Section 261 of the Act, the Directors shall have power at a meeting of the Board at any time and from time to time to appoint any person, other than a person who has been removed from office of a Director of the Company under Article 137, to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only upto the date of the next following Annual General Meeting of the Company. |
| Casual vacancy may be filled by Board. | 140. Subject to provisions of Section 261 of the Act the Directors at a meeting of the Board shall have power to fill a vacancy in the Board if the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the usual course. |
| Debenture Directors. | 141. Any Trust Deed for securing Debentures or Debenture Stock if so arranged may provide for the appointment from time to time by the trustees thereof or by the holders of the Debentures or Debenture Stock of some person to be Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed under this Article herein referred to as "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and to be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be mutually agreed to between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. |
| Nominated Directors. | 142. Whenever the Directors enter into a contract with a person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Directors shall have subject to the provisions of Section 255 of the Act, the option to agree that such person or persons shall have the right to nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and that such Director or Directors may not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the person or persons entitled to nominate them and such person or persons may nominate another or others in his or their place and also fill in any vacancy, which |

may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with such person or persons aforesaid.

The right to appoint Non-rotational Nominee Directors shall be limited to, inter alia, the Financial institutions formed under any statute of the Government, and/or any other Financial Institution held or controlled by the Central or a State Government or the Reserve Bank of India or by two or more of them or by the Central Government or a State Government or themselves in addition to the authorities similarly empowered by the Board from time to time.

As inserted by
Special Resolution at
AGM on 23.11.94.

143. (a) Subject to the provisions of Section 313 of the Act the Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the Original Director) due to his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held (hereinafter called the state). Alternate Directors.
- (b) An Alternate Director appointed under sub-clause (a) above shall be entitled to notice of the meeting of the Board and to attend and vote thereat and be remunerated accordingly provided that he shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and where the original Director returns to the state in which meeting of the Board are ordinarily held.
- (c) If the term of office of the Original Director is determined before he so returns to the state, any provision for the automatic re-appointment of the retiring Director in default of another appointment shall apply to the original Director and not to the alternate Director.
- (d) This Article shall not apply to Debenture Director.
144. A Director shall not require any share qualifications. Qualification of Directors .
145. (a) No person not being a Director retiring by rotation shall be eligible for election to the office of Director at any General Meeting unless he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of such person for the office of Director, or intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting or advertise such candidature or intention not less than seven days before the meeting in at least one English Newspaper and one other Newspaper in the regional language circulating in the place where the registered office of the Company is located. Notice of candidate as a Director to be given.
- (b) Every person proposed as a candidate for the office of a Director shall subject to the provisions of Section 264 of the Act sign and file with the Company, his consent in writing to act as a Director, if appointed. A person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar. his consent in writing to act as such Director. Consent to act as a Director.

ROTATION OF DIRECTORS

146. At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if the number is not three or a multiple of Rotation of Directors.

three then the number nearest to one, third shall retire from office. The Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between persons who become Directors on the same day, those who are to retire shall (in default of or subject to any agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 135 shall be deemed to have been in office since the date on which the Director, in whose place he was appointed was last elected as a Director.

Retiring Director
eligible for re-election.

147. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Provided nevertheless that Managing Director - Directors shall not retire by rotation under this Article.

Company may fill in
vacancy.

148. Subject to the provisions of Articles 136 and section 261 of the Act, the Company at the Annual General Meeting at which any Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Adjournment of
Meeting of election
of Directors.

149. (a) If at any meeting at which any election of Director ought to take place. the places of the vacating Directors are not filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place :
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless;
- (i) at that meeting or at the previous meeting a resolution for the appointment of such Director has been put to meeting and lost;
- (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed:
- (iii) he is not qualified and/or is disqualified for appointment:
- (iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act:
- (v) the proviso to sub-section (2) of Section 263 of the Act is applicable;

Where Director is to retire at any Annual General Meeting by virtue of Article 141 he shall be deemed, for the purposes of these Articles to retire by virtue of Article 141.

PROCEEDINGS OF DIRECTORS

Meeting of Directors.

150. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, provided however, that a meeting of the Board of Directors shall be held at least once in every quarter of the year and at least four such meeting shall be held in every year. The quorum for a meeting of the Board of Directors of the Company shall be one third of the total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors present and not interested not being less than two shall be the quorum during such time.

Adjournment of
meeting for want of
quorum.

151. If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present for the meeting may fix.

152. Any Director may and the Secretary and/or any other authorised Officer of the Company shall from time to time and also upon the request of a Director shall convene a Meeting of the Board. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. Summoning meeting of Directors.
153. Subject to the provisions of the Act questions arising at any meeting shall be decide by a majority of votes, each Director having one vote and in e of an equality of votes the Chairman shall have a second or casting vote. Voting at Meeting.
154. The Board from time to time may elect a Chairman of its meeting and determine the period for which he is to hold office. If the Chairman has notified the Company of his inability to be present at the Board Meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, or if no such Chairman is elected, the Directors present may choose one of them to be Chairman of the Meeting. Chairman of Meeting.
155. A meeting of the Board at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally. In the exercise of any authorities, powers and discretions the Directors shall have regard to the restrictions imposed on the powers of the Board by Section 293 of the Act. Acts of meeting.
156. The Directors may from time to time subject to the provisions of the Act, and in particular to Section 292 of the Act delegate any of their powers to a committee consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any, such committee if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceeding of the Directors so far as the same are applicable thereto and are not superceded by any regulations made by the Directors under this Article. Delegation of Committee.
157. Subject to the provision of the Act, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted if it has been circulated in draft together with necessary papers, if any, to all the Directors then in India (not being less in number than quorum fixed for a meeting of the Board) and to all other Directors at their usual address in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on resolution. Resolution by circulation.
158. The Company shall cause minutes of all proceedings at every meeting of the Board of the Directors or of every committee of the Board to be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with the pages consecutively numbered. The minutes shall contain a fair and correct summary of the proceedings at each such meeting including the following : Minutes to be made.
- (a) Of all orders made by the Directors and committee of Directors.
 - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors.
 - (c) Of all appointments of consultant, retainers and committees made at the meeting.
 - (d) Of all resolutions and proceedings of the meeting and of meetings of Directors and Committees.
 - (e) In the case of each resolution passed at the meeting of the Directors or of a Committee of Directors, the names of Directors, if any, dissenting from, or not concurring in the resolution and having expressed the wish for it to be recorded in the minutes.

- (f) Each page of every such book shall be initialled or signed and the last page of the recorded proceedings of each meeting of the Board or the Committee shall be dated and signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting. Minutes of meetings kept in accordance with above shall be receivable as prima facie evidence of the matters stated in such minute.

Registers and documents to be maintained by the Company.

159. The company shall maintain the following registers, books and documents :-
- (a) Register of Investments not held in Company's name according to Section 49 of the Act.
 - (b) Register of Mortgages and Charges according to Section 143 of the Act.
 - (c) Register of Members and Index according to Sections 150 and 151 of the Act.
 - (d) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.
 - (e) Register and Index of Debenture holders according to Section 152 of the Act.
 - (f) Register of Directors, according to Section 303 of the Act.
 - (g) Register of Directors Shareholding etc., according to section 307 of the Act.
 - (h) Register of Bodies Corporate under the Same Management and of every loan Guarantee or Security in accordance with section 370 of the Act.
 - (i) Register of bodies corporate in the same group and of investments in shares or debentures of other bodies corporate according to section 372 of the Act.
 - (j) Copy of instrument creating any charge requiring registration according to section 136 of the Act.
 - (k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates and documents required to be annexed thereto under Section 161.

Inspection of Register etc.

160. The said Registers, books and documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on such days and during such business hours as may, consistently with provision of the Act in that behalf be determined by the Company in General Meeting.

POWERS OF DIRECTORS

General power of Company vested.

161. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting. Provided that no regulation so made shall invalidate any prior act of the Directors and the Managing Director which would have been valid if such regulations had not been made.

Management abroad.

162. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of keeping foreign registers as provided by the Act.

MANAGING DIRECTOR) WHOLE-TIME DIRECTOR

163. (a) Subject to the provisions of Sections 269, 316 and 317 of the Act the Board shall appoint one or more Directors to be the Managing Director(s) and/or Whole-time Director(s) of the Company, either for a fixed term or otherwise and may, from time to time (subject to the express provisions of the contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Power to appoint Managing Director or Whole-time Director.
- (b) Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon any Managing Director(s) or Whole-time Director(s) for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and it may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers of Managing Director/Whole-time Director.
- (c) A Managing Director(s) shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the retirement of Directors or in fixing the number of Directors to retire, but subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause. To what provisions he shall be subject.
- (d) Subject to the provision of Sections 309, 310 and 311 of the Act, a Managing Director(s) or Whole-time Director(s) shall, in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting. Remuneration.

THE SECRETARY

164. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the register required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Secretary's Qualifications) Rules, 1975. The Secretary.

THE SEAL

- 164A. The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal and the Seal except as otherwise empowered under the Act or Rules thereunder, never be used except by the authority of the resolution of the Board of Directors or of a Committee of the Directors and one Director at least shall sign every instrument to which the Seal is affixed. Provided, nevertheless, that any instrument bearing the Seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. Custody of Seal etc.

BOOKS, ACCOUNTS, AUDIT & DIVIDENDS

165. The Directors shall cause to be kept proper books of account with respect to :- Books of Account to be kept.
- (a) All sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place.
- (b) All sales and purchases of goods by the Company.
- (c) The assets & liabilities of the Company.

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

Inspection by
Members.

166. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by law or authorised by the Board or by the Company in General Meeting.

BALANCE SHEET AND PROFIT & LOSS ACCOUNT

Balance sheet and
Profit & Loss
Account.

167. (1) At all Annual General Meetings the Board of Directors shall lay before each Annual General Meeting in the form and giving the information required by the Act, a Profit & Loss Account for the financial year of the Company and a Balance Sheet made as at the end of the financial year which shall be a date not preceding the day of meeting by more than six months or where extension of time has been granted by the Registrar by more than six months and the extension so granted.

Auditors' Report
to be attached.

- (2) The Auditor's Report shall be attached to the Balance Sheet and Profit & Loss Account or there shall be inserted at the foot thereof a reference to the report, and the report shall be read before the Company in Annual General Meeting and shall be open to inspection by any shareholder.

Report of Directors.

168. Every such Balance Sheet and Profit & Loss Account shall be accompanied by a Report of the Directors and the Balance Sheet, Profit & Loss Account and the Report shall be signed in accordance with the provision of Section 215 and 217 of the Act.

Copies to be sent to
members and
deposited at the
office.

169. A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors' Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in Annual General Meeting shall, not less than 21 days before the date of the meeting, be sent to every member of the Company, to every holder of Debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to every Trustees for the holders of Debentures issued by the Company whether such member, holder or Trustee is or is not entitled to have notices of General Meeting of the Company sent to him, and to all persons other than such members, holder of trustees, being persons so entitled; Provided that this Article shall not require a copy of the documents aforesaid to be sent :

- (i) to a member, or holder of Debentures of the Company, who is not entitled to have notices of General Meeting of the Company sent to him and of whose address the Company is unaware;
- (ii) to more than one of the joint-holders of any shares or debentures none of whom is entitled to have such notice sent to him; or
- (iii) in the case of joint-holders of any shares or Debentures some of whom are not entitled to have such notices, sent, to those who are not so entitled.

If the copies of the documents aforesaid are sent less than 21 days before the date of the meeting they shall, notwithstanding that fact be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

Copies of Balance
Sheet to be filed.

170. After the Balance Sheet and Profit & Loss Account have been laid before the Company's Annual General Meeting, three copies of such Balance Sheet and Profit & Loss Account signed by Managing Director or Secretary of the Company or if there be none of these, by a Director of the Company (together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit & Loss Account) shall be filed with the Registrar in the manner specified in Section 220 of the Act.

AUDIT

171. Once at least in every year the account of the Company shall be examined and the correctness of the Balance Sheet and Profit & Loss Account ascertained by one or more Auditor or Auditors. Accounts to be audited.
172. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office until the conclusion of the next Annual General Meeting. Appointment of Auditors.
(2) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
173. The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy and fresh Auditors may be fixed by the Directors. Remuneration of Auditors.
174. (1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may necessary for the performance of the duties of the Auditors. Right and duties of Auditors.
(2) All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors.
175. Every Balance Sheet and Profit & Loss Account when audited and approved by an Annual General Meeting shall be conclusive. When Accounts to be deemed finally settled.

DIVIDENDS

176. Subject to the provisions of these Articles the net profits of the Company (after making provision, if any, for sinking fund, depreciation and reserve funds and carrying forward balances) shall from time to time be determined to be divided in respect of any year or other period and shall be applied first in paying the preferential dividend on the capital paid up on the Preference Shares to the close of such year or other period and the surplus shall be divisible amongst the holders of Equity Shares in proportion to the amounts paid up on the Equity Shares held by them respectively. Division of Profits.
177. When Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits. Capital paid in advance of calls.
178. (a) The Company in Annual General Meeting may declare a dividend to be paid to the Members according to their rights and interest in the profits and may, subject to Section 207 of the Act fix the time for payment. Declaration and payment of Dividends.
(b) No larger dividend shall be declared than is recommended by the Directors, but the Company in Annual General Meeting may declare a smaller dividend.
179. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company. Dividend out of Profit only and not to carry interest.
180. The calculation of the amount of the net profits of the Company in any year shall be in accordance with the provisions of the Companies Act, 1956. What is to be deemed net profits.
181. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies. Interim Dividend.

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| Company may retain Dividends. | 182. The Directors may retain the dividend payable upon shares in respect of which any person is under "The Transmission Article" entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same. |
| Lien on Dividends. | 183. The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| Dividends and Call together. | 184. Any General Meeting declaring a Dividend may make a call on the members of such amount as the meeting fixes, but the call on each member shall not exceed the dividend payable to him and so that the call made payable at the same time as the dividend may, if so arranged, between the Company and the members, be set off against the call. |
| Dividends in Cash. | 185. No dividend shall be payable except in cash provided that nothing in this Article shall be deemed to prohibit the Capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the payment of the dividend or in the case of joint shareholders to the registered address of that one of the joint shareholders who is first named on the Register of Members or to such person and to such address as the shareholder or the joint shareholders may in writing direct. |
| Capitalisation of Reserves. | 186. Any General Meeting may, upon the recommendation of the Directors resolve that any monies investment or other asset forming part of the undivided profits of the company standing to the credit of any reserve fund or Special Account or in the hands of the Company and available for dividend and including profits arising from the sale or revaluation of the Assets of the Company or any part thereof or by reason of any other accretion to Capital Asset be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as Capital and that all or any part of such Capitalised fund be applied on behalf of such members in paying up in full either at par or at such premium as the resolution may provide any unissued Shares, Debentures of the Company which shall be distributed accordingly towards payment of the uncalled liability on any issued Shares, or Debentures or and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said Capitalised sum. |
| Fractional Certificates. | 187. For the purpose of giving effect to any resolution under the two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates or that fractions of less value than rupee one may be disregarded in order to adjust the rights of all parties and may rest any such cash in Trustees upon such Trusts for the persons entitled to the dividends or Capitalised Fund as may seem expedient to the Directors. Where required a proper contract shall be filled in accordance with the provisions of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or Capitalised Fund and such appointment shall be effective. |
| To whom dividend payable. | 188. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer and subject to the provisions of these Articles, no dividend shall be payable to any person whose name does not appear on the Register of Members except with the authority, special or general. of the Directors. |
| Any one of joint holders can give receipts. | 189. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares. |

190. Unless otherwise directed, any dividend may be paid by cheque, warrant or postal money order sent through the post to the registered address of the member or persons entitled thereto or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address as the member or person entitled or such joint holders as the case may be may direct; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Payment by post.
191. The payment of every cheque or warrant sent under the provisions of the preceding Article, shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof; provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. When payment a good discharge.
192. Any dividend unpaid/un-claimed by members of the Company will be dealt with in accordance with the provisions of Section 205A of the Companies Act, 1956. Unclaimed Dividend. (Amended vide Special Resolution dated 5th December, 1975).

MISCELLANEOUS

SERVICE OF DOCUMENTS

193. (1) A document may be served by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. How notice to be served on members.
- (2) Where a document is sent by post service of the document shall be deemed to have been effected by properly addressing, prepaying and posting a letter containing the same and unless the contrary is proved, to have been effected in the case a notice of a meeting at the expiration of 48 hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. Service by post.
194. If a member has no registered address in India and has not supplied to the Company any address within India for the giving of notices to him, document addressed to him and advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears. Member resident abroad.
195. A document may be served by the Company on the Joint-holders of a share by serving it on the joint-holder named first in the Register in respect of the share. Notice to Joint holders.
196. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or any like description, at the address (if any) in India supplied for the purpose by persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have served if the death or insolvency had not occurred. Notice to persons entitled by transmission.
197. Notice of every General Meeting shall be given in the same manner hereinbefore authorised to (a) every member of the Company (including bearers of share-warrants) except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive the notice of the meeting and to (c) the Auditor or Auditors for the time being of the Company. Notice of General Meeting.

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| When notice may be given by advertisement. | 198. | Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement. |
| How to be advertised. | 199. | Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily Newspapers circulating in the neighbourhood of the office. |
| When notice by advertisement deemed to be served. | 200. | Any notice given by advertisement shall be deemed to have given on the day on which the advertisement shall first appear. |
| Days of service. | 201. | Where a given number of days' notice extending over any other period is required to be given, in computing such number of days or other period, the day on which service is made or deemed to have been made, whichever is earlier, excluded, the days for which notice is given shall be included. |
| Transferees etc., bound. | 202. | Every person who by operation of law, transfer or other means whatever shall be entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. |
| Notice valid though member is deceased. | 203. | Any notice of document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member, thereof and such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors, interested with him in any such share. |
| How notice to be signed. | 204. | The signature to any notice to be given by the Company may be written, printed, typed, lithographed or rubber-stamped. |
| Nomination | 205. | Notwithstanding anything contained in these articles, every holder of shares or debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom these shares or debentures shall vest in the event of his death and the provisions of sections 109A and 109B of the Act shall apply in respect of such nomination. |

RECONSTRUCTION

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| Reconstruction. | 206. | On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up, may if authorised by a Special Resolution, accept fully paid or partly paid up shares, Debentures or Securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors, if the profits of the Company permit or the Liquidators (in winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in Trustees for them and any special resolution may provide for the distribution or appropriation of the cash, Shares or other Securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such Securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents. |
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WINDING UP

207. Upon the winding up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all arrears of Preferential Dividend whether earned or declared down to the commencement of winding up and also to be repaid the Amount of Capital paid up or credited as paid up on such Preference Shares held by them respectively, in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets, subject as aforesaid and to the rights of any other holders of Shares entitled to receive preferential payment over the Equity Shares, in the event of the winding up of the Company. Distribution of assets.
208. If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit. Distribution of Assets in specie.
209. Subject to the provisions of Section 201 of the Act, every Director, Manager and other Officer or Servant or Agent of the Company and the Secretaries and Treasurers shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses which any such Director, Manager or other Officer or Servant may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or Servant in defending any proceedings whether Civil or Criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims. Indemnity.
210. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or default of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by the order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or, for which any loss be occasioned by any error of judgement, omission, default or oversight on his part, or for any loss damage or misfortune, whatever shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty. Individual responsibility.

SECRECY

211. Subject to the provisions of these Articles and the Act no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the prior written permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate. No person to enter property of Company without permission.

We, the several persons whose names, description, occupation and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the company set opposite to our respective names :-

Names, descriptions, occupations and addresses of subscribers	Number of Equity shares taken by each subscriber	Names, addresses and descriptions of Witness to the Signature of Subscribers
1. Bibhuti Bhusan Nag S/o. Late Benoy Nag, 5/1A Keyatalla Road, Calcutta - 29 Occupation - Business	500	<p style="text-align: center;">R. P. Sinha S/o. Sri Jagadish Narayan Sinha C/o. S. R. Batliboi & Co. Chartered Accountants 36, Ganesh Chandra Avenue, Calcutta - 700 013 Occupation - Service</p>
2. Bimal Nag S/o. Sri Bibhuti Bhusan Nag, 5/1A Keyatalla Road, Calcutta - 29 Occupation - Business	500	
3. Bijon Nag S/o. Sri Bibhuti Bhusan Nag, 5/1A Keyatalla Road, Calcutta - 29 Occupation - Engineer	250	
4. Arvinder Singh Brara, B. Sc. Engg., M.B.A. (U.S.A.) S/o. Brig. N.S. Brara 231, Jodhpur Park, Calcutta -31 Occupation - Service	250	
5. Ajoy Kumar Banerjee M.B.A., D.B.H., S/o. Late J. Banerjee, 2/1, Sarat Ghosh Garden Road Calcutta -31 Occupation - Service	250	
6. Madan Singh S/o. Late Maharaj Mohan Singh 25, Ballygunge Place, Calcutta- 19 Occupation - Service	200	
7. Arun Dharee Lall S/o. Sri Raj Dharee Lall, 23, Esplanade Mansions, Calcutta - 1 Occupation - Landholder	250	
8. Buddha Deb Bose S/o. Sri Jitendra Nath Bose 11, Swinhoe Street, Calcutta- 19 Occupation - Service	200	
	2400	

Calcutta, Dated this 17th day of August, 1974

“Resolved that the consent of the company be and is hereby accorded to the Board of Directors of the Company to obtain loan or to borrow money from State Bank of India, Calcutta, and / or any other Bank, Financial Institutions for a total sum of Rs. 45,00,000 (Rupees Forty Five Lakhs) on such terms and conditions as the Board may think fit notwithstanding that the said sum will exceed the aggregate of the paid up capital and free reserves of the Company and further Resolved that the Board of Directors be and is hereby authorised to enter into any agreement or contract with State Bank of India, Calcutta, or other Banks or Financial Institutions for the aforesaid purpose and to secure the repayment of the said sum of Rs. 45,00,000/- with interest, costs and expenses relating thereto in such manner as they may think fit and for that purpose to execute a mortgage, charge and/or hypothecate in respect of the whole or any part of the present and future book debts and assets of the Company and on such terms and conditions as the Board of Directors may think fit and to do and perform all things incidental or ancillary thereto”.

Resolution passed at EGM dated 31st July, 1975. Ammended further by Resolution dated 5th December 1975 and further by Resolution dated 10th April, 1976.

“Resolved that consent be and the same is hereby accorded to Board of Directors of the Company borrowing from time to time for the purposes of the business of the Company any sum or sums of money which together with the money, if any, already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose provided that the aggregate amount of the moneys so borrowed (apart from moneys borrowed from Company’s bankers in the ordinary course of business) and outstanding at one time shall not exceed the limit of Rs. 60.00 Lakhs”.

Resolution passed at EGM dated 5th December, 1975.

Resolved that :

Resolution passed at EGM dated 5th December, 1975.

- (A) Subject to the approval of the Central Government under section 269 and 198/309 of the Companies Act, 1956, Mr. Bijon Nag be and is hereby appointed Managing Director of the Company for a period of five years with effect from 1st April 1975;
- (B) The Company hereby approves the payment of remuneration to Mr. Bijon Nag as Managing Director of the Company for five years from 1st April, 1975 on the terms and conditions as are contained in the explanatory note (copy whereof was placed before the meeting and initialled by the Chairman for identification) subject, however, to such modification thereof as may be required by Central Government under the provisions of the Companies Act, 1956 and acceptable to the Board of Directors and Mr. Bijon Nag;
- (C) The Company hereby approves the delegation by the Board of Directors of the Company of the following powers to Mr. Bijon Nag to be exercised by him under the superintendence, control and direction of the Board :
 - (a) To exercise all such powers and to do all such acts and things as the Board of Directors is authorised to exercise in regard to the business and affairs of the Company provided that;
 - (i) Mr. Bijon Nag shall not exercise any powers which are required by the Companies Act, 1956 or any other statute for the time being in force to be exercised only by the Company in General Meeting or by the Board of Directors or which are at any time reserved for the Board of Directors of the Company;
 - (ii) Mr. Bijon Nag shall not sanction capital expenditure on any one item in excess of Rs 5.00 lakhs;
 - (iii) Mr. Bijon Nag shall not sell, lease, transfer or otherwise dispose of any capital asset of the company whose book value would exceed Rs. 10,000/-;
 - (iv) Mr. Bijon Nag shall not appoint any employee drawing gross salary in excess of Rs. 2000/- per mensem nor terminate services of any employee drawing a gross salary in excess of Rs. 2000/- per mensem.
 - (b) To borrow moneys for the purpose of the company’s business including temporary loans obtained from the Company’s Banker in ordinary course of business not

exceeding Rs. 5.00 lakhs at any one time, provided such borrowings is within the overall borrowing powers of the Board of Directors in terms of section 293(l)(d) of the Companies Act, 1956:

- (c) To invest the funds of the Company in Government securities and stocks, shares and debentures of bodies corporate upto a limit of Rs. 1.00 lacs;
- (d) To sell shares and other securities held by the Company of a face value not exceeding Rs. 1.00 Lakh;
- (e) To grant loans out of the funds of the Company to individuals who are the employees of the Company not exceeding Rs. 20,000/- outstanding at any one time provided that the amount of any loan granted to an individual shall not exceed Rs. 1000/-.

Resolution passed
EGM dated
10th April, 1976.

Resolved that the Directors may borrow within the limit specified in Resolution No. 1 passed at the extra Ordinary General Meeting of the Company held on 5.12.1975 such monies on such terms and conditions as they deem appropriate including the creation of mortgage or charge of any assets of the Company in favour of any financial institutions."

Passed at Extraordinary
General Meeting
dated 10.4.1976.

Resolved that the consent of the Company be and is hereby accorded under Section 293 (l)(a) of the Company Act 1956 to mortgaging and / or charging by the Board of Directors of the Company of all the immovable and movable properties, present and future and the whole of the undertaking of the Company together with power to take over the management of the Company in certain events, to or in favour of :

- 1. State Bank of India
- 2. Bank of Maharashtra
- 3. West Bengal Financial Corporation, to secure :
 - (A) (1) the term loan of Rs. 25.00 lakhs agreed to be lent and advanced by State Bank of India to the Company,
 - (2) the term loan of Rs. 10.00 lakhs agreed to be lent and advanced by Bank of Maharashtra to the Company,
 - (3) the term loan of Rs. 10.60 lakhs agreed to be lent and advanced by West Bengal Financial Corporation to the Company.
- (B) the interest, commitment charge, costs, charges expenses, and other moneys payable by the Company in respect of the said loans.

Resolution passed at
Annual General Meeting
dated 10th June, 1977.

Resolved further that the Board of Directors of the Company be and is hereby authorised to finalise with the said financial institutions the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the aforesaid resolution."

"Resolved that the consent of the Company be and is hereby accorded under section 293 (1) (a) of the Companies Act, 1956 to create further mortgage and/or charge by the Board of Directors of the Company on all the immovable and movable properties present and future and the whole of the undertaking of the Company to or in favour of :

- 1. West Bengal Financial Corporation
- 2. State Bank of India and
- 3. Bank of Maharashtra to secure :
 - (a) (1) The additional term loan of Rs. 3.20 lakhs agreed to be lent and advanced by West Bengal Financial Corporation to the Company,
 - (2) The additional term loan of Rs. 2 lakhs agreed to be lent and advanced by State Bank of India to the Company,

- (3) The additional term loan of Rs. 2 lakhs agreed to be lent and advanced by Bank of Maharashtra.
- (b) The interest, commitment charge, costs, charges expenses and other moneys payable by the Company in respect of the said loans.

Resolved further that the Board of Directors of the Company be and is hereby authorised to finalise the proposals with the financial institutions and to finalise with the said financial institutions the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the aforesaid resolution”.

“Resolved that the ordinary resolution under Section 293(1)(a) of the Companies Act 1956 passed at the Second Annual General Meeting of the Company held on 10th June, 1977 be and is hereby amended as under :

Resolution passed at the EGM held on 15.10.77.

That (3) the additional Term Loan of Rs. 2 lakhs agreed to be lent and advanced by Bank of Maharashtra be substituted by “(3) The additional Term Loan of Rs. 4 lakhs agreed to be lent and advanced by Bank of Maharashtra”.

Resolved that the words and figures “the limit of Rs. 60.00 lakhs” appearing in Resolution No. 1 passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra-ordinary General Meeting of the Company held on 5th December, 1975 be substituted by the words and figures “the limit of Rs. 75.00 lakhs”.

Resolution passed at the AGM dated 28th June, 1978.

Resolved that the resolution under Section 293(1)(d) of the Companies Act, 1956 passed at the Extra-ordinary General Meeting of the Company held on 5th December 1975 and amended by resolution No. 3 adopted at the Third Annual General Meeting held on 28th June, 1978 be and is hereby further amended by substituting the words and figures ‘shall not exceed the paid-up capital of the Company and its free reserves by Rs. 75 lakhs’ for the words and figures ‘shall not exceed the limit of Rs. 75 lakhs’.

Resolution passed at the AGM dated 28th June, 1980.

Resolved that subject to the approval of the Central Government pursuant to the applicable provisions of the Companies Act, 1956 and 1DBI and other financial institutions concerned, approval be and is hereby accorded for the reappointment of Mr. Bijon Nag as Managing Director of the Company for a period of five years with effect from 1st day of April, 1980 on such terms of remuneration and other terms and conditions as set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting (a copy whereof was placed before this meeting and initialled by the Chairman for identification) with such modifications as may be required by the Central Government and IDBI and other financial institutions concerned not being more favourable to Mr. Nag and as may be agreed to by the Board of Directors of the Company and Mr. Nag.

Resolution passed at the AGM dated 28th June, 1980.

“Resolved pursuant to Article 66(a) of the Articles of Association of the Company that the Authorised Capital of the Company be and is hereby increased to Rs. 80,00,000/- (Rupees Eighty Lakhs) divided into 7,50,000 Equity Shares of Rs. 10/- each and 5,000-11% Redeemable Cumulative Preference Shares of Rs. 100 each with no alteration in the rights, privileges and conditions attaching thereto”.

Ordinary Resolution passed at the 7th AGM held on 29th June, 1982.

“RESOLVED THAT the consent of the Company be and is hereby accorded under Section 293(1)(a) of the Companies Act, 1956 to create further mortgage and/or charges by the Board of Directors of the Company on all the immovable and movable properties present and future and the whole of the undertaking of the Company to or in favour of State Bank of India to secure :

Ordinary Resolution passed at the 9th AGM dated 30.6.1984.

- (a) The further term loan of Rs. 10.00 lakhs agreed to be lent and advanced by State Bank of India.
- (b) The interest, commitment charge, costs, charges expenses and other moneys payable by the Company in respect of the said loans.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the said Bank the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the aforesaid resolution."

As per Resolution passed at the 10th AGM dated 29.6.1985.

Resolved that, subject to the approval of the Central Government pursuant to the applicable provisions of the Companies Act, 1956, approval be and is hereby accorded for the reappointment of Mr. Bijon Nag as Managing Director of the Company for a period of five years with effect from 1st April, 1985 on such terms of remuneration and other terms and conditions as set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting (a copy whereof was placed before this meeting and initialled by the Chairman for identification) with such modifications (not being more favourable to Mr. Nag) as may be required by the Central Government and as may be agreed to by the Board of Directors of the Company and Mr. Nag.

Resolution passed at the AGM held on 12.6.1987.

"Resolved that the Authorised Share Capital of the Company be and is hereby increased from Rs. 80 lakhs consisting of 7,50,000 Equity Shares of Rs. 10 each and 5,000 - 11% Redeemable Cumulative Preference Shares of Rs. 100 each to Rs. 300 lakhs (Rupees three hundred lakhs only) by creation of 22,00,000 further Equity Shares of Rs. 10 each, ranking pari passu with the existing Equity Shares of the Company and that Clause V of the Memorandum of Association of the Company be altered accordingly".

Special Resolution passed at the AGM dated 12.6.1987.

"Resolved that Clause 3 of the Articles of Association of the Company be substituted as under : The Capital of the Company is Rs. 300 lakhs divided into 29,50,000 Equity Shares of Rs. 10 each and 5,000 Preference Shares of Rs. 100 each with power to increase, consolidate, reduce, convert, sub-divide, redeem, cancel the share capital from time to time in accordance with the Act".

Special Resolution passed at the AGM held on 4.6.88.

"Resolved that subject to the consent, satisfaction, confirmation and registrations as required under the Companies Act, 1956 the main objects of the Memorandum of Association of the Company be changed as follows :

- (a) The words "and/or other industries" be added after the word "aeronautics" appearing in No. 1 of the main objects,
- (b) The words "manufacturers of aluminium, brass, copper, lead, silver and metal sheets, wires, rods, squares, and plates of all sizes and description, aluminium, lead and other metal foils and utensils, lead and brass pipes, sheets, ingots and circles and parts" be substituted by the words "manufacturers or rollers of steel, aluminium, brass, copper, lead, silver and metal sheets, wires, rods, squares, and plates of all sizes and discription aluminium, lead and other metal foils and utensils, lead and brass pipes, sheets, ingots and circles and parts" appearing in No. 4 of the main objects.
- (c) Number "5" of the main objects be changed to number "6".
- (d) New Number "5" of the main objects be added as follows : "5. To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter improve, prepare, install, maintain, repair, or otherwise deal in any or all types of electronic items including all kinds of tools, equipments, components, assemblies, appliances, accessories, peripherals processors required for the purpose including software for such items".
- (e) In changed Number 6 of the main object the words "including civil construction and or" be added after the words "contracts for work" and the words "machinery/equipment" be substituted for the words "machinery".

Ordinary Resolution passed at the AGM held on 4.6.1988.

Resolved that the resolution under Section 293(1)(d) of the Companies Act, 1956 passed at the Extra-ordinary General Meeting of the Company held on 5th December, 1975 and amended by resolutions passed at (i) the Extra-ordinary General Meeting held on 10th April, 1976; (ii) the Third Annual General Meeting held on 28th June, 1978 and (iii) the Fifth Annual General Meeting held on 28th June, 1980 be and is hereby further amended by substituting the words and figures'

shall not exceed the paid-up capital of the Company and its free reserves by more than Rs. 500 lakhs' for the words and figures 'shall not exceed the paid-up capital of the Company and its free reserves by Rs. 75 lakhs'.

"Resolved pursuant to Section 149 (2A) (b) (i) that commencement of business in relation to the first object of the other objects of the Company stated in its Memorandum of Association be and is hereby approved".

Special Resolution passed at the EGM held on 14.7.1988.

"RESOLVED that pursuant to Article 66(a) of the Article of Association of the Company the Authorised Capital of the Company be and is hereby increased to Rs. 5,00,00,000 (Rupees five Crores) by creation of 20,00,000 (Twenty lakhs) further Equity Shares with no alteration in the rights privileges and conditions attached thereto.

Amended by Special Resolution passed at the AGM dated 28.4.1989.

RESOLVED further that clause (V) of the Memorandum of Association and Article 3 of the Articles of Association be amended accordingly."

"RESOLVED that pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby granted to the Board of Directors of the Company for mortgaging and/or charging on such terms and conditions and at such time or times and in such form or manner, as they think fit, the whole of the Company's one or more of the undertaking and all the undertakings including the present and future properties, whether movables or immovables comprised in any existing or new undertaking or undertakings of the company, as the case may be, in favour of the trustees (to be appointed by the Board) for the holders of secured convertible debentures upto an aggregate value not exceeding Rs. 20 crores (hereinafter referred to as the "debentures") upon the terms and conditions to be decided by the Board of Directors of the Company in accordance with the relevant statutory provisions the guidelines issued thereunder on rights basis or on private placement basis or by public issue, in same series or different series to secure the said amount of debentures together with interest thereon, commitment charges, if any, trustees' remuneration, costs, charges expenses and other moneys, such security to rank pari-passu with or second or subservient to the mortgages and or charges already created or to be created in future by the company or in such manner as may be agreed to between the concerned parties as may be thought expedient by the Board of Directors.

Ordinary Resolution passed at AGM dated 28.4.1989.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to finalise the matter and method of documents and deeds for creating the aforesaid mortgages charges and to do all such acts, deeds and things as may be necessary, expedient for implementing this resolution.

"RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act. 1956 to the Board of Directors of the Company mortgaging and charging and/or hypothecating all immovable and moveable properties of the Company wheresoever situated present and future to and in favour of Industrial Credit & Investment Corporation of India (ICICI), the trustees appointed for the holders of the Debentures, namely.

Ordinary Resolution passed at AGM dated 28.4.1989.

- | | | | |
|------|--|---|--------------|
| i) | Unit Trust of India | - | Rs. 50 lakhs |
| ii) | Life Insurance Corporation of India | - | Rs. 50 lakhs |
| iii) | General Insurance Corporation of India | - | Rs. 10 lakhs |
| iv) | National Insurance Company of India Ltd. | - | Rs. 10 lakhs |
| v) | Oriental Insurance Company Ltd. | - | Rs. 10 lakhs |
| vi) | New India Assurance Company Ltd. | - | Rs. 10 lakhs |
| vii) | United India Insurance Co. Ltd. | - | Rs. 10 lakhs |

to secure 14% Non-Convertible Debentures on private placement basis agreed to be subscribed to

by the above mentioned financial institutions together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, expenses and all other moneys payable by the Company to the above mentioned financial institutions in terms of their respective sanction letters, agreements, memorandum and terms and conditions entered into/to be entered into by the Company in respect of the aforesaid 14% Non-convertible Debentures on private placement basis, such security to rank pari passu with mortgages already created and/to be created."

Special Resolution
passed at the AGM
dated 28.4.1989.

"The words 'domestic appliances with or without electronic controls and of be inserted between the words 'any or all types of' and the words "electronics items including" appearing in the main object No 5 of the main objects of the Memorandum of Association of the Company."

Special Resolution
passed at the AGM
dated 28.4.1989.

"RESOLVED THAT subject to the approval of the Central Government the name of the Company be changed to 'IFB Industries Limited' and the Memorandum and Article of Association of the Company and such of the places where the names of the Company appears be altered accordingly."

Ordinary Resolution
passed at the AGM
dated 28.4.1989.

"RESOLVED that in modification of the Resolution No.7 passed at the Thirteenth Annual General Meeting of the Company held on 4th June, 1988, consent of the Company be and is hereby accorded in terms of Section 293(1)(d) and other applicable provisions, if any of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time any sum or sums of money which together with moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amounts so borrowed shall not at any time exceed the aggregate of the paid up capital of the Company and its free reserves at that time by more than Rs. 30 crores".

Ordinary Resolution
passed at the AGM
dated 28.4.1989.

"RESOLVED that consent of the Company be and is hereby accorded in terms of section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging and/or hypothecating all the immovable and movable properties of the Company wheresoever situated present and future and the whole of the undertaking of the Company together with power to takeover the managements of the business and concern of the. Company in certain events, to and in favour of Industrial Development Bank of India (IDBI) and medium term loans lent and advanced agreed to be lent and advanced by them for the various projects taken up by the Company in 1988 to the extent if their participation for implementing the modernization-cum-expansion projects as per details below :

- a) Medium Term Loan of Rs. 295 lakhs for expansion-cum-modernisation scheme of the Company sanctioned by IDBI for the Taratolla Plant of the Company.
- b) Medium Term Loan of Rs. 250 lakhs for the Company's expansion project at Bangalore, Karnataka sanctioned by IDBI.
- c) Medium Term Loan of Rs. 80 lakhs sanctioned by SBI for the Machine Tool Project at Gangarampur, 24 Parganas, West Bengal.

together with interest thereon at the respective agreed rate, compound interest, additional interest, liquidated damages, commitments charges, expenses and all other moneys payable by the Company to IDBI and SBI in terms of their respective loan agreements memorandum and terms and conditions entered into/to be entered into by the Company in respect of the aforesaid term loans, such security to rank pari-passu with mortgage already created.

Special Resolution
passed at the AGM
dated 28.4.1989.

"RESOLVED that pursuant to the provisions of Section 163(1) of the Companies Act, 1956, the Register of Members and the Index of Members, Register and Index of Debenture holders and copies of annual returns together with copies of certificates and documents as required to be annexed thereto be kept at the office of the Company's Registrar and Share Transfer Agents, MAC Consultants Private Ltd., "Surya", 52D Ballygunge Circular Road (Ground Floor), Calcutta - 700019.

“RESOLVED that in accordance with the provision of Section 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the reappointment and terms of remuneration of Mr. Bijon Nag, Managing Director of the Company for a period of five years with effect from 1st April, 1989 upon the terms and conditions set out in the draft agreement submitted to this meeting and for identification signed by a director thereof which agreement is hereby specifically sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said re-appointment and/or agreement in such manner as may be agreed to between the Directors and Mr. Nag.

Resolution passed at the AGM dated 28.4.1989.

“RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging and/or hypothecating all the immovable and movable properties of the Company wheresoever situated present and future to and in favour of Export Import Bank of India (EXIM) to secure :

Ordinary Resolution passed at the AGM dated 29.10.1991.

Term Loan of Rs. 127.20 lakhs sanctioned and disbursed at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, expenses and all other moneys payable by the Company to EXIM Bank in terms of their loan agreement, memorandum and terms and conditions entered into by the Company in respect of the aforesaid term loan, such security to rank pari-passu with mortgages already created or to be created.”

“RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging and/or hypothecating all immovable and movable properties of the Company wheresoever situated present and future to and in favour of :

Ordinary Resolution passed at the AGM dated 29.10.1991.

	<u>Rs. Lakhs</u>
i) Unit Trust of India	150.00
ii) Life Insurance Corporation of India	125.00
iii) General Insurance Corporation of India	25.00
iv) National Insurance Co. Ltd.	15.00
v) Oriental Insurance Co. Ltd.	15.00
vi) New India Assurance Co. Ltd.	25.00
vii) United India Insurance Co. Ltd.	20.00
viii) Army Group Insurance Fund	50.00
	<u>425.00</u>

to secure 14% Non—Convertible Debentures on private placement basis subscribed to by the above mentioned financial institutions together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, expenses and all other moneys payable by the Company to the above mentioned financial institutions in terms of their respective sanction letters, agreements, memorandum and terms and conditions entered into by the Company in respect of the aforesaid 14% Non Convertible Debentures on private placement basis, such security to rank pan passu with mortgages already created and/or to be created.”

“RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Article of Association of the Company be and are hereby altered in the following manner :

Special Resolution passed at the EGM dated 29.10.1991.

The following sentence be substituted for the first sentence appearing in Article 125

“The Fee payable to a Director not in the employment of the Company for attending a meeting of the Board or committee thereof shall be such sum as maybe determined by the Board from time to

time within the maximum limits prescribed from time to time by the Central Government pursuant to Section 310 of the Act.

Amended by
Ordinary Resolution
passed at the EGM
dated 29.6.1992.

RESOLVED THAT the existing Clause V of the Memorandum of Association of the Company be substituted as under :

V. "The share capital of the Company is Rs. 12,50,00,000 (Rupees twelve crores and fifty lakhs) divided into 1,25,00,000 Equity Shares of Rs. 10 each with the rights privileges and conditions attaching thereto as are provided for in the Articles of Association of the Company and with power to increase or reduce the capital provided for in the Articles of Association".

Amended by Special
Resolution passed at
the EGM dated 29.6.1992.

RESOLVED FURTHER THAT the existing Article 3 of the Articles of Association of the Company be substituted as under :

The Capital of the Company is Rs. 12,50,00,000 (Rupees twelve crores and fifty lakhs) divided into 1,25,00,000 Equity Shares of Rs. 10 each with power to increase, consolidate, reduce, convert, sub-divide, redeem, cancel the share capital from time to time in accordance with the Act".

Amended by
Ordinary Resolution
passed at the EGM
dated 29.6.1992.

"RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any of the Companies Act, 1956 to the Board of Directors of the company for mortgaging and charging and/or hypothecating all the immovable and movable properties of the Company wheresoever situated present and future to and in favour of Industrial Development Bank of India (IDBI) to secure the term loan of Rs. 710 lakhs lent and advanced/ agreed to be lent and advanced by them for the expansion project taken up by the Company in 1991, together with interest thereof at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, expenses and all other moneys payable by the Company to IDBI in terms of the loan agreement, memorandum and terms and conditions entered into/to be entered into by the Company in respect of the aforesaid term loan, such security to rank *pan passu* with mortgages already created".

Amended by
Ordinary Resolution
passed at the EGM
dated 29.6.1992.

"RESOLVED that pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act 1956, consent of the Company be and is hereby granted to the Board of Directors of the Company for mortgaging and/or charging on such terms and conditions and at such time or times and in such form and manner, as they think fit, the whole of the Company's one or more of the undertakings and all the undertakings including the present and future properties, whether movable or immovable comprised in any existing or new undertaking or undertakings of the Company, as the case may be, in favour of trustees (to be appointed by the Board) for the holders of Fully Convertible Zero Interest Debentures upto an aggregate value not exceeding Rs. 46 crores (hereinafter referred to as the "Debentures") upon terms and conditions to be decided by the Board of Directors of the Company in accordance with the relevant statutory provisions and the guidelines issued thereunder on the rights basis or on private placement basis (or by public issue), in same series or different series to secure, if necessary, the said amount of Debentures together with interest and commitment charges if any, and trustees' remuneration, costs, charges, expenses and other moneys, such security to rank *pan passu* with or second or subservient to the mortgages and/ or charges already created or to be created in future by the Company or in such manner as may be agreed to between the concerned parties as may be thought expedient by the Board of Directors.

"RESOLVED further that the Board of Directors be and is hereby authorised to finalise the matter and method of documents and deeds for creating the aforesaid mortgages/charges and to do all such acts, deeds and things as may necessary, expedient, for implementing this resolution".

Amended by
Ordinary Resolution
passed at the EGM
dated 29.6.1992.

"RESOLVED that in modification of the Resolution No. 9 passed at the Annual General Meeting of the Company held on 28th April 1989, consent of the Company be and is hereby accorded in terms of Section 293(1) (d) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time any sum or sums of money

which together with moneys already borrowed by the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for specific purpose, provided that the total amounts so borrowed shall not at any time exceed to aggregate of the paid-up capital of the Company and its free reserves at that time by more than Rs. 45 crores".

RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging and/or hypothecating by way of second charge all fixed assets of the Company wheresoever situated present and future (subject to the first charge on those assets created or to be created in favour of term lenders) to and in favour of (i) State Bank of India (ii) Bank of Maharashtra (iii) United Bank of India (iv) Allahabad Bank to secure the total fund based working capital facilities of Rs. 1850 lacs (excluding working capital facilities for Tea Division) sanctioned by the said banks till 30th June, 1992, on consortium basis together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to the above mentioned banks in terms of their respective sanction letters, agreements, memorandum and terms and conditions entered into by the Company in respect of the aforesaid fund based working capital facilities on consortium basis, such security to rank pan passu with mortgages (second charge) already created and for to be created.

Ordinary Resolution
passed at AGM held
on 12.12.92

RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company mortgaging and charging and/or hypothecating by way of second charge all fixed assets of the Company, wheresoever situated present and future, subject to the first charge on those assets created or to be created in favour of term lenders, to and in favour of the State Bank of India to secure the Bank Guarantee of Pound Sterling 5,32,500 (Five lacs thirty two thousand five hundred only) whose rupee equivalent is Rs. 267 lacs (Rupees two hundred sixty seven lacs only) in connection with the project in the U.K. of the Company's subsidiary, European Fine Blanking Limited provided by the said bank together with commission thereon or any other liability arising out of that Guarantee and expenses and all other moneys payable by the Company to the above mentioned bank in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company in respect of the aforesaid Bank Guarantee, such security to rank pan passu with mortgages (second charge) already created and/or to be created.

Ordinary Resolution
passed at AGM held
on 12.12.92

"RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provision, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging by way of second charge all fixed assets of the Company wheresoever situated, present and future, subject to the first charge on those assets created or to be created in favour of term lenders, to and in favour of Small Industries Development Bank of India (SIDBI) to secure the financial assistance to the Company under the scheme for Direct Discounting of Bills (Components) (the Scheme) to the extent of Rs. 100 lacs for a period of one year at a time with option for renewal, together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to SIDBI in terms of their sanction letter agreements, memorandum and terms and conditions entered into by the Company and SIDBI for the aforesaid scheme, such security to rank pan passu with mortgages (second charge) already created and/or to be created."

Ordinary Resolution
passed at AGM held
on 25.11.93

"RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging by way of second charge all fixed assets of the Company wheresoever situated, present and future (subject to the first charge on those assets created or to be created in favour of terms lenders) to and in favour of the banks from whom

Ordinary Resolution
passed at AGM held
on 25.11.93

working capital credit facilities have been made available to secure the total fund based working capital facilities and Non-fund based working capital facilities outstanding at the time, sanctioned by those banks who are parties to the consortium Agreement at the time of creation of the mortgage together with interest thereon at the respective agreed rates, compound interest, additional interest, commitment charges, expenses and all other money payable by the Company to the abovementioned banks in terms of their respective sanction letters, agreements, memorandum and terms and conditions entered into by the Company in respect of the aforesaid fund based and non-fund based working capital facilities on consortium basis, such security to rank *pan passu* with the mortgages (second charge) already created and/or to be created."

Ordinary Resolution
passed at AGM held
on 25.11.93

"RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated present and future in favour of the Industrial Development Bank of India (IDBI) to secure the term loan of Rs. 800 lakhs (Rupees eight hundred lakhs only), sanctioned and disbursed by IDBI to part finance the working capital requirements of the Company, together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to IDBI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and IDBI for the aforesaid term loan, such security to rank *pan passu* with mortgages (first charge) already created and/or to be created."

Ordinary Resolution
passed at AGM held
on 25.11.93

"RESOLVED that consent of the Company be and is hereby accorded in terms of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging and/or hypothecating all immovable and movable properties of the Company wheresoever situated present and future to and in favour of (1) Unit Trust of India - Rs. 100 lacs (2) Life Insurance Corporation of India - Rs. 100 lacs (3) General Insurance Corporation of India - RS. 20 lacs (4) National Insurance Company of India Ltd- Rs. 25 lacs (5) New India Assurance Company Ltd. - Rs. 25 lacs and (6) Army Group Insurance Fund - Rs. 100 lacs to secure the 18% Non-Convertible Debentures on private placement basis subscribed to by the abovementioned financial institutions together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, expenses and all other moneys payable by the Company to the abovementioned financial institutions in terms of their respective sanction letters, agreements, memorandum and terms and conditions entered into by the Company in respect of the aforesaid 18% Non-Convertible Debentures on private placement basis, such security to rank *pan passu* with mortgages already created and/or to be created."

Ordinary Resolution
passed at AGM held
on 25.11.93

"RESOLVED that in accordance with the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, the Company hereby approves and accords its consent to the reappointment of, and terms of remuneration of Mr. Bijon Nag as Managing Director of the Company for a further period of five years with effect from 1st April, 1994 upon the terms and conditions set out in the Explanatory Statement attached to this notice convening the Annual General Meeting (a copy whereof was placed before this meeting and initialled by the Chairman for identification) with liberty to the Directors to alter and vary the terms and conditions of the said reappointment and/or agreement in such manner as may be agreed to between the Directors and Mr Bijon Nag provided, however, that such alterations are within the maximum limits laid down in the Companies Act, 1956, for the time being in force."

Special Resolution
passed at AGM held
on 23.11.93

"RESOLVED that pursuant to Section 370 and other applicable provisions of the Companies Act, 1956 in force at the time, and subject to the approval of the Central Government, wherever necessary, the Board of Directors be and is hereby authorised to give any loan, guarantee or security in connection with a loan to any body or bodies corporate, whether under the same management as the Company or not, as may be decided by the Board from time to time, in the best interest of the Company, in excess of the limits prescribed under Section 370 of the Companies Act, 1956 as prevailing at the time."

<p>“RESOLVED that pursuant to Section 372 and other applicable provisions of the Companies Act, 1956 as prevailing at that time and subject to the approval of the Central Government, wherever required, the Board of Directors of the Company be and is hereby authorised to invest in the share capital of any body or bodies corporate, whether under the same management or not, as may be decided by the Board from time to time in the best interest of the Company in excess of the limits prescribed under Section 372 of the Companies Act, 1956 as prevailing at that time.”</p>	Special Resolution passed at AGM held on 23.11.93
<p>RESOLVED THAT the existing Clause V of the Memorandum of Association of the Company be substituted as under :</p> <p>“V. The Share Capital of the Company is Rs. 175,000,000 (Rupees seventeen crores and fifty lakhs) divided into 17,500,000 Equity Shares of Rs. 10 each with the rights, privileges and conditions attaching thereto as are provided for in the Articles of Association of the Company and with power to increase or reduce the capital provided for in the Articles of Association.”</p>	Ordinary Resolution passed at EGM held on 29.4.94
<p>“RESOLVED FURTHER THAT the existing Article 3 of the Articles of Association of the Company be substituted as under :</p> <p>The Capital of the Company is Rs. 175,000,000 (Rupees Seventeen crores and fifty lakhs) divided into 17,500,000 Equity Shares of Rs. 10 each with power to increase, consolidate, reduce, convert, sub-divide, redeem, cancel the share capital from time to time in accordance with the Act.”</p>	Ordinary Resolution passed at EGM held on 29.4.94
<p>“RESOLVED THAT the existing Clause V of the Memorandum of Association of the Company be substituted as under :</p> <p>V. The Share Capital of the Company is Rs. 35,00,00,000 (Rupees thirty five crores) divided into 3,50,00,000 Equity Shares of Rs. 10 each with the rights, privileges and conditions attaching thereto as are provided for in the Articles of Association of the Company and with power to increase or reduce the capital provided for in the Articles of Association.”</p>	Ordinary Resolution passed at AGM held on 23.11.94
<p>“RESOLVED FURTHER THAT the existing Article 3 of the Articles of Association of the Company be substituted as under :</p> <p>The Capital of the Company is Rs. 350,000,000 (Rupees thirty five crores only) divided into 3,50,00,000 Equity Shares of Rs. 10 each with power to increase, consolidate, reduce, convert. sub-divide, redeem, cancel the share capital from time to time in accordance with the Act.”</p>	Special Resolution passed at AGM held on 23.11.94
<p>“RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force)</p>	Special Resolution passed at AGM held on 23.11.94
<p>(i) Article 123 of the Articles of Association of the Company be and are hereby substituted as under :</p> <p>Unless otherwise determined by the Company in General Meeting, the minimum number of Directors shall not be less than 3 (three) and not more than such number as may be stipulated by the Act for the time being in force and subject to the provisions of Section 255 of the Companies Act, 1956, Mr. Bijon Nag shall be a Permanent Director and such Permanent Director and any Nominee Director appointed under Article 141 shall not be liable to retire by rotation.</p>	
<p>(ii) The following insertion be made at the end of the existing Article 141 of the Articles of Association of the Company. The right to appoint Non-rotational Nominee Directors shall be limited to, inter alia, the financial institutions formed under any statute of the Government, and/or any other Financial Institution held or controlled by the Central or a State Government or the Reserve Bank of India or by two or more of them or by the Central Government or a State Government or themselves in addition to the authorities similarly empowered by the Board from time to time.</p>	

- (iii) Article 125 of the Articles of Association of the Company be substituted as under :
Unless otherwise determined by the Board of Directors and subject as hereinafter provided, each Director shall as from the date of his appointment be deemed to have been entitled to be paid out of the funds of the Company such sum as may be prescribed under Section 310 of the Companies Act, 1956 read with Rule 10B of the Companies (Central Government) General Rules & Forms, 1956, as prevailing at that time, for attending the meetings of the Board of Directors and/or meeting of the Committee of Directors, or such other amount per meeting not exceeding such sum as may be determined by the Board of Directors from time to time provided that such sum payable as sitting fee shall not exceed the maximum amount payable under the provisions of the Companies Act 1956, as prevailing at that time. Subject to the provisions of the Act, Directors other than the Managing / Wholetime Directors may be paid an annual commission of one per cent of the net profits of the Company, computed in the manner referred to in Section 198 of the Companies Act, 1956, subject to such limit as may be decided by the Directors and such commission shall be divided amongst the Directors in such proportion and manner as may be determined by the Board from time to time and such remuneration shall be in addition to the remuneration payable to a Director as otherwise provided under the law.

- (iv) The following Articles be inserted after the existing Article 4 of the Articles of Association of the Company as newly inserted Articles 4A and 4B respectively

New Article 4A

Subject to the provisions of the Act and all other applicable provisions of the law, for the time being in force, and subject to any amendments as may be made therein from time to time, the Company may issue shares, either equity or of any other kind with non-voting rights and the resolutions authorising such issue shall prescribe the terms and conditions of the issue.

New Article 4B

The Company shall have power, subject to and in accordance with all applicable provisions of the Act, and/or any amendment(s) to the Act in course of time authorising companies to do so, to purchase any of its own fully paid shares whether or not they are redeemable and may make a payment in respect of such purchase.

- (v) The following Articles be inserted after the existing Articles 56 and 66 of the Articles of Association of the Company as newly inserted Articles 56A and 66A respectively :

New Article 56A

Notwithstanding the provisions of Article 56 hereof the Board may not accept any application for registration of transfer of less than marketable lot of shares except in the case of -

- (a) a transfer of share made to comply with any law or statutory order or regulation or an order or a decree of a Competent Court or listing requirements of a Stock Exchange of which the Company's shares are or may be listed.
- (b) a single transfer by a member holding less than marketable lot of shares of all the share so held by him to one or more transferees.
- (c) a transfer by a member holding less than marketable lot of shares to one or more transferees where after such transfer the shareholding of the said transferee or transferees, as the case may be, will not be less than marketable lot of shares and
- (d) a transfer of not less than marketable lot of shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together to the company.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on

each of which the decision of the Board shall be final and conclusive) accept any application for registration of transfer of less than marketable lot of shares.

New Article 66A

Notwithstanding anything contained in Article 66 hereof, the Board may refuse any application for sub-division or consolidation of number of shares or of certificates for shares of the Company into denomination of less than marketable lot of shares except where such sub-division or consolidation is required to be made for compliance with any law or order or a decree of a Competent Court or listing requirement of a Stock Exchange on which the Company's shares are or may be listed. Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the decision of the Board shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denominations of less than marketable lot of shares."

"RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered in the manner as follows :

Special Resolution
passed at AGM held
on 23.11.94 and as
confirmed by the
Company Law
Board.

- i) The following objects be inserted as sub-clause 7 immediately after sub-clause 6 of clause III.A :—
 7. To manufacture, assemble, market, fabricate, lease, supply, sell, import, export, design, manipulate, exchange, alter, improve, prepare, instal, maintain, repair or otherwise deal in all or any types of consumer durables, for domestic and/or industrial usages including air-conditioners and refrigerators and also including non-conventional equipment, whether energy operated or not and including all types of vehicles and related types of equipment and any other products, assembles and accessories for all such items and appliances.
- ii) The following objects be inserted as sub-clause 45 immediately after sub-clause 44 of clause III.B :—
 45. To purchase and otherwise acquire existing or new businesses of any other body corporate as a going concern and/or acquire the assets of such other body through formation of any joint venture or otherwise for the purpose and to establish and carry on any business in connection therewith which may enhance the value of the business, properties or rights of the company.

"RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered and extended by inserting the following sub-clauses as new sub clauses (5) to (10) immediately after the existing sub clause (4) of clause IIIC of the Memorandum of Association of the Company :

Special Resolution
passed at AGM held
on 23.11.94 and
confirmed by the
Company Law
Board.

- (5) To explore, develop, instal, produce, purchase or otherwise acquire any type of project for (i) generation, supply and distribution of power and (ii) any project in connection with the exploration, procurement, distribution, and supply of petroleum, crude oil, natural gas, all kinds of hydrocarbons and mineral substance, both on-shore within the territorial jurisdiction of the Indian Union and anywhere in the World and to manufacture, refine, extract, treat, reduce, distill, blend, purify and pump, store, hold, transport, use, experiment with, dispose of, import, export and trade and generally deal in any and all kinds of petroleum, crude oil, natural gas and all other types of associated products and mineral substances and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.
- (6) To purchase, take on lease or otherwise acquire any mining rights, mines and lands in India or elsewhere and to refine, raise, dig and quarry all natural resources including gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium and

tongsten and other ores and minerals and believed to contain metallic, or mineral, saline or chemical substances and such other filler materials, earths or other ingredients including coal, lignites, brinstone, brine, rare earths which may seem suitable or useful or for any of the Company's objects and any interest therein and to explore, work, exercise, develop and turn to account the same and to carry on business as producers, buyers, and acquire, obtain, refine, cut, polish, prepare, melt, import, export or otherwise deal in gold, silver, bullion, jewellery, diamonds, precious stones, artificial manmade jewellery, gems and novelties.

- (7) To carry on business as merchants, traders, commission agents, buying and selling agents, brokers, importers, buyers, sellers, exporters, dealers and to import, export, buy, sell, barter, exchange, or otherwise trade and deal in goods, produce, articles and merchandise of any kind whatsoever in India or anywhere in the world.
- (8) To carry on all kinds businesses of designers, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on turnkey basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of telecommunication, radio communication, point to point communication, measuring, ranging and depth finding coding and data transmission equipment, control equipment used in roads, railways, ships, aircrafts, ports, airports, railway stations, public places along with associated accessories.
- (9) To plan, establish, develop, provide, operate and maintain all types of telecommunication services including, operatin / franchising public telecommunication centres data communication telematic and other Like forms of communication and to manufacture wireless transmitting and receiving equipments, including radios, television equipments and purchase, sell, import, export, repair, renew and deal in all or any of the equipments and parts of the same and also to manufacture the parts and accessories of the said instruments and articles.
- (10) To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for floricultural, agricultural, horticultural, plantation, sericultural and farming purposes and agro industrial projects and to carry on business as producers, planters, processors, growers, cultivators, traders, sellers, importers, agents, consultants, dealers, storekeepers and distributors and exporters for any ordinary or specialised floricultural, agricultural, horticultural, sericultural and agro-industrial products and commodities, including flowers fruits, vegetables, foodgrains, pulses, seeds, cash crops, cereal products and flora.

Special Resolution
passed at AGM held
on 23.11.94

“RESOLVED THAT pursuant to Section 149(2A) and all other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the Board of Directors for commencing and undertaking all or any of the business specified in the newly introduced sub-clauses (5) to (10) to Clause IIIC of the Memorandum of Association of the Company, as and when deemed fit by the Board of Directors upon the aforesaid sub-clauses becoming effective.”

Special Resolution
passed at AGM held
on 23.11.94

“RESOLVED THAT the following Article be inserted after the existing Article 3 of the Articles of Association of the Company :

Subject to the provisions of the Companies Act, 1956 and any other Act for the time being in force, and subject to these presents the company shall have the power to issue, in addition to the securities enumerated above, any other securities convertible into Equity Shares (including through Global Depository Receipts) with or without detachable warrants with a right exercisable by the warrant holder to convert or subscribe to any securities, at the option of the Company and/or Securities linked to equity shares and/or any instruments or securities representing either equity shares or Convertible securities (including Global Depository Receipts) representing equity shares,

and the Board of Directors of the Company shall exercise such powers as may be conferred on than from time to time in relation thereto in any manner deemed proper by them”

“RESOLVED THAT subject in due course to the applicable provision of the Companies Act, 1956 (including any statutory modification re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the consent of the Company be and is hereby accorded to the Board to acquire / purchase any of its own fully paid shares on such terms and conditions and upto such limit as may be prescribed by law from time to time; Provided, however that acquisition/purchase of such fully paid Equity shares of the Company shall not be construed as reduction of Equity Share Capital which is subject to the control as stipulated in Sections 100 to 101 and Section .402 of the Companies Act, 1956 for the time being in force and that the Board of Directors of the Company be and is hereby authorised to do all such acts and things as may be necessary or proper to implement this resolution.”

Special Resolution
passed at AGM held
on 23.11.94

“RESOLVED THAT subject to the limits laid down in Sections 198 and 309 of the Companies Act, 1956 read with Schedule XIII there to as amended by notification Nos. G.S.R. 510(E) dated 14th July, 1991 and G.S.R. 48(E) dated 1st February, 1994 and subject to such approvals as may be necessary, consent be and is hereby accorded to the variation in the terms of remuneration paid to Mr. Bijon Nag, Managing Director, for the period from 1st July, 1994 till the expiry his present term of office as set out in the explanatory statement attached to the notice convening this Annual General Meeting; all other terms and conditions of reappointment as approved by the members at the 18th Annual General Meeting held on 25th November, 1993 remaining unaltered.”

Ordinary Resolution
passed at AGM held
on 23.11.94

“RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions of the Companies Act, 1956 or any amendment or modification thereof and subject to such other approvals including approvals from the relevant banks and Financial Institutions as may be required, consent be and is hereby accorded to the Company for the purpose of restructuring its diversified businesses in order to optimise its potential, to sell, lease or otherwise dispose of or transfer any of its business/undertaking to any joint venture(s) with the Company for such consideration with effect from such date and/or with such variations/modifications as may be considered necessary or expedient by the Board of Directors of the Company at that time and that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, including but not limited to execution of agreements, contracts and all other documents as it may in its absolute discretion deem necessary or expedient to give effect to this resolution.”

Ordinary Resolution
passed at AGM held
on 23.11.94

“RESOLVED THAT in partial modification of the resolution passed by the members at the 18th Annual General Meeting held on 25th November, 1993, consent of the Company be and is hereby accorded in terms of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging by way of second charge all fixed assets of the Company wheresoever situated, present and future, subject to the first charge on those assets created or to be created in favour of term lenders, to and in favour of Small Industries Development Bank of India (SIDBI) to secure the financial assistance to the Company under the scheme for Direct Discounting of Bills (Components) (the Scheme) to the extent of Rs. 125 lacs for a period of three years at a time with option for renewal, together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to SIDBI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and SIDBI for the aforesaid scheme, such security to rank *par passu* with mortgages (second charge) already created and/or to be created.”

Ordinary Resolution
passed at AGM held
on 23.11.94

“RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Company Act, 1956 to the Board of Director of

Ordinary Resolution
passed at AGM held
on 23.11.94

the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated present and future in favour of the Industrial Development Bank of India (IDBI) to secure the Corporate Foreign Currency Loan of US\$ 1,593,880 of an Indian Rupee equivalent of Rs. 500 lacs (Rupees five hundred lacs only) at the prevailing Foreign exchange rate sanctioned and disbursed by IDBI to part finance the working capital requirement of the Company, together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to IDBI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and IDBI for the aforesaid term loan, such security to pan passu with mortgages (first charge) already created and/or to be created."

Ordinary Resolution
passed at AGM held
on 23.11.94

"RESOLVED THAT in Super session of the Resolution No. 8 passed by the members at the Extraordinary General Meeting held on 29th June, 1992, consent of the Company be and is hereby accorded in terms of Section 293 (1) (d) and other applicable provisions of the Companies Act, 1956 to the Board of Directors of the Company for borrowing from time to time any sum or sums of money, which together with moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total amounts so borrowed shall not at any time exceed twice the aggregate of the paid-up capital of the Company and its free reserves."

Ordinary Resolution
passed at AGM held
on 23.11.94

"RESOLVED THAT subject to the limits laid down in the Sections 198 and 309 of the Company Act, 1956 read with Schedule XIII thereto as amended from time to time and as prevailing at present and subject to such approvals as may be necessary, consent be and is hereby accorded to the variation in the terms of remuneration payable to Mr Bijon Nag, Managing Director, for the period from 1st April, 1995 till the expiry of his present term of office as set out in the explanatory statement attached to the notice convening this Annual General Meeting; all other terms and conditions of reappointment as approved by the members at the 18th Annual General Meeting held on 25th November, 1993 remaining, mutatis mutandis, unaltered."

Special Resolution
passed at AGM held
on 23.11.95

"RESOLVED THAT pursuant to Section 163 of the Companies Act, 1956, the Register of Members, Index of the Members and copies of Annual Returns together with copies of certificates and documents required to be annexed thereto, be kept at the offices of the Company's Share Department at Surya, 52D, Ballygunge Circular Road, Calcutta 700019 or at such other office within the city, as may be decided by the Company in the future."

Ordinary Resolution
passed at AGM held
on 23.11.95

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated present and future in favour of the Industrial Development Bank of India (IDBI) to secure the Rupee Term Loan of an amount not exceeding Rs. 200,000,000/- (Rupees two hundred million only) sanctioned and disbursed by IDBI under its Corporate Loan Scheme together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to IDBI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and IDBI for the aforesaid term loan, such security to rank pan passu with mortgages (first charge) already created and/or to be created."

Ordinary Resolution
passed at AGM held
on 23.11.95

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated present and future in favour of the Industrial Development Bank of India (IDBI) to secure the Rupee Term Loan of an amount not exceeding Rs. 300,000,000 (Rupees three hundred million only) sanctioned and disbursed by IDBI under its Project Finance

Scheme together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to IDBI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and IDBI for the aforesaid term loan, such security to rank pan passu with mortgages (first charge) already created and/or to be created."

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(l)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated present and future in favour of the Industrial Development Bank of India (IDBI) to secure the Rupee Term Loan under Asset Credit Scheme of Rs. 467,00,000 (Rupees four hundred and sixty seven lacs) sanctioned and disbursed by IDBI together with interest, additional interest, liquidated damages, compound interest, commitment charges, costs, charges, expenses and other monies payable under their respective Loan Agreements/ Letters of Sanction/Memorandum of Terms and Conditions entered into by the Company and IDBI for the aforesaid term loan, such security to rank pan passu with mortgages (first charge) already created and/or to be created."

Ordinary Resolution
passed at the AGM
30.12.96

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated present and future in favour of the Industrial Credit and Investment Corporation of India Limited (ICICI) to secure the (i) Corporate Loan of Rs. 1500,00,000 (Rupees fifteen hundred lacs only) (ii) Rupee Term Loan Rs. 100,00,000 (Rupees one hundred lacs only) (iii) Foreign Currency Loan of US Dollar exceeding 1,199,400 equivalent to about Rs. 400,00,000 (Rupees four hundred lacs only and (iv) Foreign Currency Loan of Swedish Kroners 6,500,000 equivalent to US Dollar 906,555 or about Rs. 302,00,000 (Rupees three hundred and two lacs only) sanctioned and disbursed by ICICI together with interest, additional interest, liquidated damages, compound interest, commitment charges, premia on prepayment, guarantee commission, costs, charges, expenses and other monies including any increase as a result of fluctuation, devaluation, revaluation in the sale of foreign currency payable under their respective Agreements/Letters of Sanction/Memorandum of Terms and Conditions entered into by the Company and ICICI for the aforesaid term loan(s), such security to rank pari passu with mortgages (first charge) already created and/or to be created."

Ordinary Resolution
passed at the AGM
30.12.96

RESOLVED THAT pursuant to Section 163 of the Companies Act, 1956, the Register of Members, Index of the Members and copies of Annual Returns together with copies of certificates and documents required to be annexed thereto be kept at the office of the Company's Registrars and Share Transfer Agents, M/s Mac Consultants Pvt. Ltd. having their office presently at Surya, 52D, Ballygunge Circular Road, Calcutta - 700019 or at such other office within city, as may be decided by them in future.

Special Resolution
passed at the AGM
dated 30.12.96

"RESOLVED THAT Mr. Bikramjit Nag be and is hereby appointed a Director of the Company whose period of office shall be liable to retirement by rotation."

Ordinary Resolution
Passed at the AGM
dated 23.06.98

"RESOLVED THAT Mr. D. P. Barua, who was earlier appointed as Advisor to the Company be and is hereby appointed a Director on the Board of the Company pursuant to section 314(1) of the Companies Act, 1956 on the existing terms and conditions as detailed in the Explanatory statement annexed hereto and that his period of office shall be liable to retirement by rotation."

Special Resolution
Passed at the AGM
dated 23.06.98

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force)

Special Resolution
Passed at the AGM
dated 23.06.98

(i) the proviso to Article 146 of the Articles of Association of the Company be and is hereby amended as under : The words "or Wholtime Directors" be deleted.

- (ii) Article 162(c) of the Articles of Association of the Company be and is hereby amended as under : The words "or wholetime Director(s)" appearing in the first line of the Article be deleted.

Ordinary Resolution
Passed at the AGM
dated 23.06.98

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated present and future in favour of Chinatrust Commercial Bank (CCB) to secure the External Commercial Borrowing of USD 5,000,000 sanctioned and disbursed by CCB together with interest and other monies payable under the Loan Agreement entered into by the Company and CCB for the aforesaid loan, such security to rank pari passu with mortgage (first charge) already created and/or to be created."

Special Resolution
passed at the AGM
dated 23.06.98

"RESOLVED THAT in accordance with the provisions of the Companies Act, 1956 and subject to approval, if any, of other appropriate authorities and subject to the terms and conditions as specified by financial institutions and agreed to by the Board of Directors of the Company, consent of the Company be and is hereby accorded to the Directors issuing 18% Non-Convertible Debentures of the aggregate value of Rs. 800,00,000 (Rupees eight hundred lacs only) on private placement basis to the following institutions namely, (i) Tata Trustee Co. Ltd. - Rs. 300 lacs (ii) Goodlass Nerolac Paints Ltd. - Rs. 200 lacs and (iii) Niskalp Investments & Trading Co. Ltd. - Rs. 300 lacs on the detailed terms and conditions including the rate of interest, redemption, nature of security and all other matters incidental thereto as included in their respective sanction letters."

Ordinary Resolution
Passed at the AGM
dated 23.06.98

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company mortgaging and charging and/or hypothecating all immovable and movable properties of the Company wheresoever situated, present and future, to and in favour of (i) Tata Trustee Co. Ltd. - Rs. 300 lacs (ii) Goodlass Nerolac Paints Ltd. - Rs. 200 lacs and (iii) Niskalp Investments & Trading Co. Ltd. - Rs 300 lacs to secure the 18% NonConvertible Debentures on private placement basis subscribed to by the above mentioned institutions together with interest thereon at the agreed rates, compound interest, additional interest, liquidated damages, commitment charges, expenses and all other moneys payable by the Company to the above mentioned institutions in terms of their respective sanction letters, agreements, memorandum and terms and conditions entered into by the Company in respect of the aforesaid 18% Non- Convertible Debentures on private placement basis, such security to rank pari passu with mortgages already created and/or to be created.'

Ordinary Resolution
Passed at the AGM
dated 23.06.98

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging by way of second charge all fixed assets of the Company wheresoever situated, present and future, subject to the first charge on those assets created or to be created in favour of term lenders, to and in favour of Small Industries Development Bank of India (SIDBI) to secure the financial assistance to the Company under the Scheme for Direct Discounting of Bills (Components) (the Scheme) to the extent of Rs. 300 lacs with option for renewal, together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to SIDBI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and SIDBI for the aforesaid scheme, such security to rank pari passu with mortgages (second charge) already created and/or to be created."

Ordinary Resolution
Passed at the AGM
dated 23.06.98

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on first charge basis all the immovable assets of the Company wheresoever situated, present and future, in favour of the Industrial Development Bank of India (IDBI) to secure the term loan Rs. 2000 lacs (Rupees two thousand lacs only),

sanctioned and disbursed by IDBI to part finance the facilities for manufacture of automotive sub-assemblies at the Calcutta and Bangalore manufacturing unit(s) of the Company together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to IDBI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and IDBI for the aforesaid term loan, such security to rank *pari passu* with mortgages (first charge) already created and/or to be created."

"RESOLVED THAT pursuant to Section 372 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary, the Board of Directors be and is hereby authorised to invest upto an aggregate amount of USD 3340 only equivalent to about Rs. 1,20,000/ (Rupees one lac twenty thousand only) in the share capital of Crestwood Enterprises Ltd, Mauritius by subscription to 33400 Equity shares having a face value of USD 1 each.

Special Resolution
passed at the AGM
dated 23.06.98

RESOLVED FURTHER that the Board of Directors of the Company or such Committee thereof as the Board may constitute in this behalf, be and is hereby authorised to settle all or any matters arising out of, and incidental to, the proposed investment."

Special Resolution
passed at the AGM
dated 23.06.98

'RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on first charge basis all fixed assets of the Company wheresoever situated, present and future, in favour of Industrial Credit & Investment Corporation of India Limited (ICICI) to secure the Rupee Term Loan of Rs. 400 lacs (Rupees four hundred lacs only), sanctioned and disbursed by ICICI to the Company together with interest thereon at the agreed rate, compound interest, additional interest, commitment charges, expenses and all other moneys payable by the Company to ICICI in terms of their sanction letter, agreements, memorandum and terms and conditions entered into by the Company and ICICI for the aforesaid term loan, such security to bank *pari passu* with mortgages (first charge) already created and/or to be created.

Ordinary Resolution
Passed at the AGM
dated 30.08.99

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for termination of the Lease agreement dated 2nd April, 1990 entered into between the Company & Shikarpur and Bhandapur Tea Estates Limited for the operation of the tea gardens situated at Shikarpur and Bhandapur."

Ordinary Resolution
Passed at the AGM
dated 30.08.99

"RESOLVED that the appointment of Ms. Hemlatha Ravi, Chartered Accountant, as auditor for the Overseas Branch of the Company at SAIF Zone, Sharjah in the circumstances detailed in the Explanatory Statement be and is hereby ratified.

Ordinary Resolution
Passed at the AGM
dated 30.08.99

'RESOLVED that in accordance with the provisions of Section 269, 198, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves and accords its consent to the appointment of, and payment of remuneration to Mr. D. K. Bhattacharyya as Managing Director of the Company for a period of one year with effect from 1st September 2000 upon the terms and conditions broadly set out in the Explanatory Statement attached to this notice convening the Annual General Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board of Directors and Mr. D.K. Bhattacharyya provided however, that such alterations are within the maximum limits laid down in the Companies Act, 1956, for the time being in force.'

Ordinary Resolution
Passed at the AGM
dated 26.09.2000

"RESOLVED THAT in super session of the Resolution adopted at the Annual General Meeting of the Company held on 23rd November, 1994, and pursuant to the provisions contained in Section 293(1)(d) and other applicable provisions of the Companies Act, 1956 the Board of Directors be

Ordinary Resolution
Passed at the AGM
dated 26.09.2000

and are hereby authorised to borrow from time to time any sum or sums of money, which together with moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital of the Company and its free reserves, (that is to say reserves not set apart for any specific purpose), provided that the total amounts so borrowed shall not at any time exceed Rs. 425 crores.

Special Resolution
Passed at the AGM
dated 26.09.2000

Resolved that pursuant to section 31 of the Companies Act, 1956 the Articles of Association of the Company be altered in the following manner :

1. In the Article 2 (Interpretation clause) the interpretation of "Member" be substituted as follows :

"Member" means a duly registered holder of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owners as defined in Article 66B.

2. After the existing Article 65 the following new Article together with the marginal note thereto be inserted under the caption "DEMATERIALISATION / REMATERJALISATION" and the existing Article 66 onwards be renumbered accordingly :—

Dematerialisation of
Securities

- 66A. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.'

Definitions

- 66B. i. For the purpose of this Article :

'Beneficial Owner' means a person or persons 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.

'Depository' means a company which has been granted a certificate of registration to act as a depository under the Securities & exchange Board of India Ad, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions in the Depositories Act, 1996.

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

Dematerialisation of
Securities

- ii. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act 1996.

Option for Investors

- iii. Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is beneficial owner of the securities can at any time opt out of depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for Securities. If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the security.

Securities on
depositories to be in
fungible form

- iv. All securities of the Company held by a depository shall be dematerialised and be in fungible form.

Nothing contained in sections 153, 153A, 153B, 1878, 187C and 372A of the Act shall apply to a depository in respect of the securities of the Company held by it on behalf of the beneficial owners.

Rights of
depositories and
beneficial owners

- v. (a) Notwithstanding anything to the contrary contained in the Act a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security of the Company on behalf of the beneficial owner.

- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.
- vi. Notwithstanding anything contained in the Act to the contrary, where securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disc. Service of documents
- vii. Nothing contained in section 108 of the Act 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. Transfer of securities
- viii. Notwithstanding anything in the Act, where securities are dealt with by a depository the Company shall intimate the details thereof to the depository immediately on allotment of such securities. Allotment of Securities dealt with in a Depository
- ix. Nothing contained in the Act regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. Distinctive numbers of securities held in a depository
- x. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles'. Register and Index of beneficial owners
3. After the existing Article 203 of the Articles of Association of the Company the following new article together with the marginal note thereto be inserted and the existing article 204 onwards be renumbered accordingly :
204. Notwithstanding anything contained in these articles, every holder of shares or debentures of the Company may, at any time, nominate, in the prescribed manner, a person to whom these shares or debentures shall vest in the event of his death and the provisions of sections 109A 4109B of the Act shall apply in respect of such nomination.' Nomination

"RESOLVED THAT the Company hereby accords its approval pursuant to Section 163 of the Companies act, 1956, to keep the Register of Members and other records and documents in respect of shares & securities held in dematerialised form at the office of CB Management Services Ltd., P-22 Bondel Road, Calcutta 700 019, a SEBI registered Share Transfer Agent, appointed in accordance with SEBI (Registrar to an issue and Share Transfer Agents) Rules 1993."

Special Resolution
Passed at the AGM
dated 26.09.2000

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging on second charge basis all fixed assets of the Company wheresoever situated, present and future, in favour of State Bank of India acting as leaders of the Consortium of bankers constituting State Bank of India, Bank of Maharashtra, United Bank of India, Allahabad Bank, State Bank of Mysore, State bank of Bikaner & Jaipur, Credit Lyonnais, Canara bank and Chinatrust Commercial Bank, to secure their Loans of Rs. 13,476 Lakhs, sanctioned and disbursed by the banks to the Company together with interest, compound interest, liquidated damages, costs, charges, expenses and other monies payable by the company in terms of the Consortium Agreement entered into by the Company and the Banks for the aforesaid Loans, such security to rank pari passu with mortgages (second charge) already created and/or to be created."

Ordinary Resolution
Passed at the AGM
dated 26.09.2000

Ordinary Resolution
Passed at the AGM
dated 26.09.2000

RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging and charging and/or hypothecating all movable properties of the Company wheresoever situated, present and future, to and in favour of Industrial Investment Bank of India Limited (IIBI) to secure Rupee Loan of Rs. 1775 Lakhs now converted into secured Cumulative Redeemable Non-Convertible Debentures together with all interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company to IIBI in terms of their sanction letter, Agreements, Memorandum of terms and conditions entered into by the Company in respect of the aforesaid Debentures on private placement basis, such security being subject to prior charge created/or to be created in favour of the Company's Bankers for securing the borrowings for working capital requirements.

Special Resolution
Passed at the AGM
dated 26.09.2000

RESOLVED that pursuant to section 94 of the Companies Act, 1956 the Authorised Share Capital of the Company be and is hereby increased from Rs. 35,00,00,000 (Rupees thirty five crores) consisting of 35000000 Equity Shares of Rs. 10/- each to Rs. 95,00,00,000 (Rupees ninety five crores), consisting of 35000000 Equity Shares of Rs. 10/- each and 60000000 Cumulative convertible preference shares of Rs. 10/- each by the creation of 60000000 Cumulative convertible preference shares of Rs. 10/- each and consequently Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company be altered by substituting the following Clause V and Article 3 respectively :

Clause V - The authorised share capital of the Company is Rs. 95,00,00,000 (Rupees ninety five crores) the consisting of 35000000 equity shares of Rs. 10/- each and 60000000 cumulative convertible preference shares of Rs. 10/-each. The Company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the Company.

Article 3 - The Authorised Share Capital of the Company is Rs. 95,00,00,000 (Rupees ninety five crores) consisting of 35000000 ordinary shares of Rs. 10/- each and 60000000 Cumulative convertible preference shares of Rs. 10/- each.

Special Resolution
Passed at the AGM
dated 26.09.2000

"RESOLVED that pursuant to section 81(1A) of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors to issue and offer debentures which maybe optionally convertible partly or otherwise on such terms and conditions as the Board may in its discretion, deem fit by private placement to Financial Institutions, Banks, Companies, Bodies Corporate and/or any other entity."

"RESOLVED FURTHER that the total amount to be raised by issue of such securities shall not exceed Rs. 75,00,00,000."

Special Resolution
Passed at the AGM
dated 26.09.2000

"RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem necessary or desirable for such purpose and with power to settle any questions, difficulties or doubt that may arise in regard to any such issue or allotment."

Special Resolution
Passed at the AGM
dated 26.09.2000

RESOLVED that pursuant to provisions of Section 80, 81 and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company and subject also to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a committee thereof) the consent of the company be and is hereby accorded to the Board to issue and offer such number of cumulative convertible preference shares of the face value of Rs. 10/- each of an aggregate nominal value not exceeding Rs. 60,00,00,000 (hereinafter referred as "Preference Shares") on conversion of loan and/or interest outstanding as also to be accrued in future etc. in one or more

trenches on such terms and conditions as to rate of dividend, period of redemption etc. as may be desired by the Financial Institutions, Banks and other entities and agreed to by the Board.

RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including allotments and execute all such deeds, documents, instruments and writing as it may in its absolute discretion deem necessary or desirable.

Special Resolution
Passed at the AGM
dated 26.09.2000

- a) "RESOLVED that the appointment and payment of remuneration of 4,500 Dirhams to Hemlatha Ravi & Associates, Chartered Accountants, as Branch auditors for the overseas Branch of the Company at SAIF Zone, Sharjah from 1st January, 1999 to 31st March, 2000 in the circumstances detailed in the Explanatory Statement be and are hereby ratified."
- b) "RESOLVED THAT Hemlatha Ravi & Associates, Chartered Accountants be and are hereby appointed as the Branch Auditors of the Company at SAIF Zone, Sharjah from 1st April, 2000 to 31st March, 2001 or any part thereof, and the Board of Directors be and is hereby authorised to fix the terms and conditions on which they shall carry out the audit and finalise remuneration payable to them within the ceiling limit of 2000 Dirhams (equivalent to Rs. 24000 at the current rate of exchange)."

Ordinary Resolution
Passed at the AGM
dated 26.09.2000

"RESOLVED THAT pursuant to provisions of Section 198 and 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Act, as amended upto date, consent of the Company be and is hereby accorded or the payment of remuneration for a period of 5 years w.e.f 30th May, 2002 to Mr. Bijon Nag, a permanent Director and the Chairman of the Company.

Ordinary Resolution
Passed at the AGM
dated 30.08.02

RESOLVED that pursuant to Section 81 and 81(1-A) and other applicable provision, if any, of the Companies Act, 1956 and in accordance with the provisions of the Articles of Association of the Company and listing agreement with the Stock Exchanges and subject to the guidelines issued by Securities and Exchanges Board of India (SEBI) and such changes as may be suggested by SEBI and accepted by the Company and subject to such other consents, permissions and/or sanction from appropriate authorities, institutions or bodies as may be necessary and subject to such conditions, limitation, stipulation, modification as may be prescribed and specified while granting such approvals, permission and sanctions which may be agreed to by the Board of Directors of the Company, the consents of the company be and is hereby accorded to the Board of Directors to issue 31,77,112 Equity Shares of Rs. 10/- each for cash at par on rights basis to the members of the Company whose names will appear in the Register of Members or who are beneficial owners of the shares of the Company on such date as the Board of Directors may determine, in the ratio of one equity share for every four equity shares held by such member/beneficial owner on the date aforesaid with option only to such member beneficial owner to apply for additional new shares if they have not renounced their rights in whole or in part.

Special Resolution
Passed at the AGM
dated 30.08.02

The under subscribed portion, if any, of the above mentioned issue will be disposed of by the Board of Directors, in such manner as it may think most beneficial to the company and the Board of Directors is hereby authorized accordingly.

The Equity shares to be issued as aforesaid shall be subject to the memorandum and articles of association of the company and shall rank pari passu in all respect with the existing fully paid equity shares of the company and shall not be subject to reduction as proposed vide Resolution No. 11

For the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matter and things as it may in its discretion deemed necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the said equity shares as it may think fit.

Special Resolution
Passed at the AGM
dated 30.08.02

RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or enactments thereof, for the time being in force), the relevant guidelines for preferential issues under the SEBI (Disclosure & Investor Protection) Guidelines, 2000, the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement, and subject to the approvals, permissions and sanctions of the Financial Institutions Banks, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other consents and permissions of such other authorities as may be required and subject to such conditions and modifications as may be imposed by any of them and agreed to by the Board of Directors of the Company and/or a duly authorised committee constituted or hereafter to be constituted for exercising the power hereby conferred (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded to the Board to issue and allot 49,90,000 Equity Shares of Rs. 10/- per share credited as fully paid-up to the Industrial Development Bank of India (IDBI), and 12,50,000 Equity Shares of Rs. 10/- per share credited as fully paid-up to ICICI Ltd. in lieu of and against conversion of part of the rupee loan to the extent of Rs. 499 lacs and Rs. 125 lacs taken by the Company from IDBI & ICICI Ltd. respectively.

RESOLVED FURTHER THAT

- i. The new Equity shares to be so allotted shall be subject to the Memorandum and Articles of Association of the Company.
- ii. The new Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company. The equity shares to be issued in terms of this resolution shall not be subject to reduction of share capital of the Company vide Resolution No. 11.
- iii. No letter of allotment shall be issued to IDBI & ICICI LTD.
- iv. For the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deed, matters and things as they may in their absolute discretion deem necessary, desirable or appropriate to settle any question, difficulty or doubt that may arise with regard to the new Equity Shares as they may think fit.

Special Resolution
Passed at the AGM
dated 30.08.02

RESOLVED THAT in accordance with Section 81, 81(1-A) and all other applicable provisions, if any, of the Companies Act, 1956 ('the Act') and in accordance with the Securities and Exchange Board of India (SEBI) Guidelines for Preferential Issues as issued from time to time and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended from time to time and or any other provisions of any statute, rules or regulations for the time being in force, and in accordance with the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock exchanges where the Equity Shares of the Company are listed and subject to the consent or approval of any other appropriate authorities and subject to such conditions or modifications as may be considered necessary, proper or expedient and agreed to by the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee which the Board may have constituted or may hereafter constitute), the consent of the Company be and is hereby accorded to the Board to offer, issue and allot on preferential basis to the Promoters (individuals and bodies corporate) belonging to the same Promoter Group hereinafter identified in the annexed Explanatory Statement pursuant to Section 173(2) of the Act, 25,00,000 Equity Shares of the Company of the face value of Rs. 10/- each for cash at a price of Rs. 10/- per share in accordance with the SEBI guidelines referred to hereinbefore.

That all the Equity Shares as and when allotted in terms of this resolution, shall rank in all respects, pari passu with the existing Equity Shares of the Company and such Equity Shares to be issued in terms of this resolution shall not be subject to the reduction of shares in terms of Resolution No. 11.

That the Board be and is hereby authorized to take necessary measures to seek the listing of such Equity Shares at the Stock Exchanges where the Company's shares are presently listed.

That for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit and proper or desirable and necessary and to settle any question or doubt that may arise with regard to the offer, issue and allotment of the aforesaid Equity Shares.

RESOLVED that pursuant to the provisions of Section 100 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and the prevailing guidelines in that behalf, the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement, if any, and subject to the approvals, permissions and sanctions of the Board of Financial & Industrial Reconstruction, the Financial Institutions and Banks, if applicable and any other appropriate authorities and subject to confirmation by the Hon'ble High Court at Kolkata and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which maybe agreed to by the Board of Directors of the Company and/or a duly authorized committee constituted or may hereafter be constituted for exercising the power hereby conferred (hereinafter referred to as "the Board") the consent of the Company be and is hereby accorded to the Board to write off (A) Securities Premium Account of Rs. 1,18,83,10,000/-, (B) Capital Redemption Reserve of Rs. 5,00,000/- and (C) Forfeited Shares of Rs. 76,25,000/- so as to absorb the accumulated loss appearing in the Balance Sheet of the Company to the extent of Rs. 11,96,435,000/- (Rupees one hundred nineteen crores sixty four lacs thirty five thousand only) of the Company as at 31st March 2002, against the Securities Premium Account, Capital Redemption Reserve and Forfeited Shares Accounts of the Company and that the paid up Capital of the Company be reduced from Rs.12,70,84,470/- divided into 1,27,08,447/- Equity Shares of Rs. 10/- each existing as on the date of this notice (hereinafter referred to as "the Existing Equity Shares",) to Rs. 1,27,08,447/- divided into 1,27,08,447 Equity Shares of Re. 1/- by canceling Rs. 9/- per Equity Share which Capital has been lost and is unrepresented by the available assets.

Special Resolution
Passed at the AGM
dated 30.08.02

RESOLVED FURTHER THAT

- i. On such reduction of capital being effected, the said 1,27,08,477 equity shares 10 such equity shares be consolidated into 1 (one) Equity Share of Rs. 10/- each fully paid up.
- ii. The holding of each shareholder with reference to the Existing Equity Share, to be fixed as on the Record date for the purpose in consultation with the Stock Exchanges as well as National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for physical shares and dematerialized shares, as the case may be, without any further act or deed, shall compulsorily and automatically be consolidated to 1 (one) new Equity Shares of Rs. 10/- each fully paid-up in the Company for every 10 (ten) Equity shares of Re. 1/- each fully paid up and held in the Company as on the Record date.
- iii. Consequential amendments be made in the Capital Clause of the Memorandum and Articles of Association of the Company after such reduction and consolidation becomes operative and effective.
- iv. The fractional entitlement of Equity Shares, which may arise resulting from the aforesaid reduction, shall be consolidated and transferred/allotted in the name of a Trust, to be formed by the Board of Directors who shall hold the said fractional equity shares in trust for and on behalf of the holders entitled thereto. The Trust which holds the said Equity Shares shall sell the same in the Market at the best available price and pay to the Company the net sale proceeds thereof whereupon the Company shall distribute such net sale proceeds to the members/holders entitled thereto in proportion to their fractional entitlements/holdings after deducting therefrom all costs, charges and expenses incurred by the Trust.
- v. Upon such reduction and consolidation of the Equity Share Capital being effected, each share holder with reference to the Existing Equity Share, to be fixed as on the Record date for the purpose by the Board, shall surrender to the Company the existing Equity Share Certificates in respect of the shares held by him/her for exchanging with new Equity Share

Certificates and / or net proceeds for his/her fractional entitlements, if any, consequent upon the said process of reduction/ consolidation whereas for dematerialized shares the Company shall issue necessary advise to NSDL/CDSL, as the case may be.

- vi. Proceeds to which he may be entitled to as aforesaid.
- vii. For the purposes of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to settle any questions, difficulties or doubt that may arise and to agree to any such conditions or modifications as the Court or any other statutory authorities may impose in this regard.

RESOLVED THAT the Company hereby accords its approval pursuant to Section 163 of the Companies Act, 1956, to keep the Register of Members, Index of Members and other records and documents in respect of shares and securities held in physical form at the Office of CB Management Services (P) Ltd., P-22 Bondel Road, Kolkata 700 019, a SEBI registered Share Transfer Agent, appointed in accordance with SEBI (Registrar to an Issue and Share Transfer Agents) Rules 1993.

Special Resolution
Passed at the AGM
dated 30.08.02

“RESOLVED THAT pursuant to the Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the GUIDELINES) on delisting of securities, the equity shares (Equity) of the Company listed with Delhi, Bangalore and Pune Stock Exchanges be are hereby delisted through the Voluntary Delisting Option and that the Company's Equity Shares be continued to be listed with Calcutta, Mumbai and National Stock Exchanges.

Special Resolution
Passed at the AGM
dated 21.06.03

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the Board) or such committee of the Board as may be formed be and is hereby authorised to do such acts and deeds as may be required in connection with the delisting of the Equity as per the GUIDELINES and give effect to the resolution.”

Special Resolution
Passed at the AGM
dated 21.06.03

RESOLVED THAT pursuant to section 94 of the Companies Act, 1956 a part of the Authorised Share Capital of the Company consisting of, inter-alia, 3,00,00,000 Cumulative Convertible Preference Shares of Rs.10/- each be reclassified into 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each and consequently Clause V of the Memorandum of Association of the Company and Article 3 of the Articles of Association of the Company shall stand altered and read as follows :-

Special Resolution
Passed at the AGM
dated 31.08.05

- Clause V — The Authorised Capital of the Company is Rs.95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 3,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Convertible Preference Shares of Rs.10/- each and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each. The Company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the Company.
- Article 3 — The Authorised Capital of the Company is Rs.95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 3,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Convertible Preference Shares of Rs.10/- each and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each.

RESOLVED THAT pursuant to Section 80,81(3) and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company and subject also to such other approvals, permissions, sanctions as may be necessary and subject to such conditions and modifications as maybe considered necessary by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall also include a Committee thereof) consent of the Company be and is hereby accorded to the Board to issue and offer such number of Cumulative

Special Resolution
Passed at the AGM
dated 31.08.05

Redeemable Preference Shares of Rs. 10/- each of an aggregate nominal value not exceeding Rs. 30,00,00,000 (hereinafter referred to as "Redeemable Preference Shares") on conversion of loan and /or interest outstanding and / or to be accrued or part thereof in one or more tranches on such conditions as to the rate of dividend, the period of redemption and at such price including premium as may be determined by the Board of Directors of the Company in consonance with the applicable guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time and agreed to by the financial institutions banks and such other authorities and entities as may be applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things including allotment and execute all such deeds, documents, instruments and writing as it may in its absolute discretion deem expedient.

Special Resolution
Passed at the AGM
dated 31.08.05

RESOLVED THAT in accordance with Section 81(1A) and all other applicable provisions of the Companies Act, 1956 ("the Act"), the Securities and Exchange Board of India Act, 1992 (SEBI Act) including Guidelines for Preferential issue of Shares as issued from time to time and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time and /or any other provisions of any statute, rules or regulations for the time being in force, and subject to such other consent or approval of any other authority and subject to such conditions or modifications as may be considered necessary, proper or expedient and agreed to by the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee which the Board may have constituted or may hereafter constitute), consent of the Company be and is hereby accorded to the Board to offer, issue and allot on preferential basis to the Promoters (individuals and bodies corporate) comprising the Promoter Group and hereinafter identified in the Explanatory Statement pursuant to Section 173(2) of the Act, 13,50,000 Equity Shares in the Company of the face value of Rs. 10/- each for cash at a price of Rs.17/- per share (including premium of Rs. 7/-) in accordance with the SEBI guidelines referred to hereinbefore.

Special Resolution
Passed at the AGM
dated 31.08.05

That all the Equity Shares as and when allotted in terms of this resolution, shall rank in all respect, pari passu with the existing Equity Shares of the Company.

That the Board be and is hereby authorized to take necessary measures to seek the listing of such Equity Shares at the Stock Exchanges where the Company's shares are presently listed.

That for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit and proper or desirable and necessary and to settle any question or doubt that may arise with regard to the offer, issue and allotment of the aforesaid Equity Shares.

RESOLVED THAT pursuant to provisions of Section 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Act, as amended upto date, the company hereby approves and accords its consent to the terms of appointment and payment of remuneration of Mr. Bijon Nag, a permanent Director of the Company, as the Executive Chairman of the Company for a period of 5 years w.e.f 1st June, 2007 upon the terms and conditions set out in the Explanatory statement attached to this notice convening the Annual General Meeting with liberty to the directors to alter and vary the terms and conditions including the remuneration in such manner as may be agreed to between the Directors and Mr. Bijon Nag provided, however, that such alterations are within the maximum limits laid down in the Companies Act, 1956, for the time being in force.

Ordinary Resolution
Passed at the AGM
dated 05.09.07

RESOLVED THAT pursuant to the Securities & Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the GUIDELINES) on delisting of securities, the equity shares (Equity) of the Company listed with The Calcutta Stock Exchanges Association Ltd. be and is hereby delisted through the Voluntary Delisting Option and that the Company's Equity Shares be continued to be listed with Mumbai and National Stock Exchanges.

Special Resolution
Passed at the AGM
dated 05.09.07

Special Resolution
Passed at the AGM
dated 05.09.07

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the Board) or such committee of the Board as maybe formed be and is hereby authorised to do such acts and deeds as maybe required in connection with the delisting of the Equity as per the GUIDELINES and give effect to the resolution.

Issue of securities under Employees Stock Option Scheme

To consider and, if thought fit, to pass the following resolution proposed as a Special Resolution

Special Resolution
Passed at the AGM
dated 05.09.07

RESOLVED THAT in accordance with Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (the 'Act'), the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the 'Guidelines'), including any amendment of the Act and / or the Guidelines or re-enactment of the Act, and the provisions of the Articles of Association of the Company, and subject to such other approvals and sanctions as may be necessary, the Board of Directors of the Company (the 'Board', which term shall be deemed to include a Committee thereof) be and is hereby authorised to grant, offer and issue to such present and future permanent employees and Directors of the Company (collectively referred to as the 'employees'), as may be decided by the Board, Options exercisable by the employees to subscribe to such number of Ordinary Shares of the Company under an 'Employee Stock Option Scheme' (the 'Scheme'), not exceeding five percent of the issued and subscribed Share Capital of the Company as on 31st March, 2007 i.e. upto 8,63,672 Ordinary Shares of Re.10/- each (as adjusted for any bonus, consolidation or other re-organisation of the capital structure of the Company from time to time), at such price, in such manner, during such period, in one or more tranches, as set out in the Explanatory Statement annexed to this Resolution, and on such other terms and conditions as the Board may decide;

Special Resolution
Passed at the AGM
dated 05.09.07

RESOLVED FURTHER that the Board, including a Committee thereof constituted for the purpose, be and is hereby authorised to issue and allot such number of Ordinary Shares as maybe required in pursuance of the Scheme, and that the Ordinary Shares so issued and allotted shall rank pari passu with the then existing Ordinary Shares of the Company.

Special Resolution
Passed at the AGM
dated 05.09.07

RESOLVED FURTHER that the Board is hereby authorized to take necessary steps for listing of the securities allotted under ESOS on the stock exchanges where the securities of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned stock exchanges and other guidelines, rules and regulations as maybe applicable.

Special Resolution
Passed at the AGM
dated 05.09.07

RESOLVED FURTHER that, for the purpose of giving effect to this Resolution, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring into effect the Scheme and make any modifications, variations or revisions thereto or to suspend, withdraw, terminate or revive the Scheme from time to time and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable, and to settle all questions, difficulties or doubts that may arise, without the Board being required to seek any further consent / approval of the Members to the end and intent that the Members shall be deemed to have given such consent / approval expressly by the authority of this Resolution.

Special Resolution
Passed at the AGM
dated 06.08.08

RESOLVED THAT in accordance with Section 81 (1A) and all other applicable provisions of the Companies Act, 1956 ("the Act"), the Securities and Exchange Board of India Act, 1992 (SEBI Act) including Guidelines for Preferential Issue of shares as issued from time to time and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time and/or any other provisions of any statute, rules or regulations for the time being in force, and subject to such other consent or approval of any other authority and subject to such conditions or modifications as may be considered necessary, proper or expedient and agreed to by the Board of Directors (hereinafter referred to as 'the Board' which term shall include any committee which the Board may have constituted or may hereafter constitute), consent of the Company be and is hereby accorded to the Board to offer, issue and allot

on preferential basis to the Promoters (individuals and bodies corporate) comprising the Promoter Group and hereinafter identified in the Explanatory Statement pursuant to Section 173(2) of the Act, 18,50,000 Equity Shares in the Company of the face value of Rs. 10/- each for cash at a price of Rs. 47/-per share (including premium of Rs 37/-) in accordance with the SEBI guidelines referred to hereinbefore.

That all the Equity Shares as and when allotted in terms of this resolution, shall rank in all respects, pari passu with the existing Equity Shares of the Company.

That the Board be and is hereby authorized to take necessary measures to seek the listing of such Equity Shares at the Stock Exchanges where the Company's shares are presently listed.

That for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit and proper or desirable and necessary and to settle any question or doubt that may arise with regard to the offer, issue and allotment of the aforesaid Equity Shares.

RESOLVED THAT pursuant to the provisions of Section 81, 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines, prescribed by the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, including any statutory modification(s) or amendment of the Act and or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board'), which term shall be deemed to include any Committee including 'Compensation Committee' or any 'Sub Committee' thereof constituted by the Board to exercise its powers, (including the powers conferred by this resolution) to issue, offer, allocate and allot at any time and from time to time in one or more tranches, to such present and future employees and Directors of the Company (collectively referred to as the 'employees') as may be decided by the board under an 'EMPLOYEES STOCK PURCHASE SCHEME 2008) not exceeding ten percent of the issued and subscribed Share Capital of the Company as on 31st March, 2008, up to 1727344 equity shares of Rs.10/- each (as adjusted for any bonus, consolidation or other re-organisation of the capital structure of the Company from time to time) at such price, including at discount and on such terms and conditions as may be fixed by the Board, to or for the benefit of the employees of the Company (including Independent Directors, non-executive directors of the Company as may be determined by the Compensation Committee of the Company) under a Scheme titled "EMPLOYEES STOCK PURCHASE SCHEME-2008" (hereinafter referred to as the "ESPS 2008") to be evolved in this regard.

Special Resolution
Passed at the AGM
dated 06.08.08

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank pari passu inter-se as also with the then existing equity shares of the Company including dividend entitlement.

Special Resolution
Passed at the AGM
dated 06.08.08

RESOLVED FURTHER THAT the Company shall conform to the accounting policies set out in Clause 19.2 of the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 with subsequent amendments, if any.

Special Resolution
Passed at the AGM
dated 06.08.08

RESOLVED FURTHER THAT to determine all other terms and conditions for the purpose of giving effect to any offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, under ESPS 2008, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard to such issue(s) or allotment(s) including to amend or modify any of the terms of such issue or allotment(s).

Special Resolution
Passed at the AGM
dated 06.08.08

RESOLVED FURTHER THAT with regard to ESPS 2008, the Board be and is hereby authorised to delegate all or any of its powers to any Sub Committee consisting of one or more Officers/Directors

Special Resolution
Passed at the AGM
dated 06.08.08

of the Company and such Sub Committee shall report periodically to the Board/Compensation Committee.

Special Resolution
Passed at the AGM
dated 06.08.08

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps to seek the listing of the Equity Shares allotted under the Employee Stock Purchase Scheme at the Stock Exchanges where Company's shares are presently listed.

a Appointment as Joint Executive Chairman and Managing Director

Ordinary Resolution
Passed at the AGM
dated 26.08.09

RESOLVED THAT pursuant to the provisions of sec 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, the Company hereby accords its approval to the appointment of Mr. Bikramjit Nag as Joint Executive Chairman and Managing Director of the Company for a period of five years with effect from 31st October 2008 without any remuneration.

b. Payment of remuneration to Mr. Blkramjit Nag, Joint Executive Chairman & Managing Director

Ordinary Resolution
Passed at the AGM
dated 26.08.09

RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to approval of the Central Government if required, the company hereby accords its approval to the payment of remuneration to Mr. Bikramjit Nag, Joint Executive Chairman & Managing Director with effect from 1st April, 2009 as set out under serial no 5 of the Explanatory Statement annexed to the notice with liberty to the Board of Directors to alter and vary the terms and conditions in such manner as may be agreed to between the Board of Directors and Mr. Bikramjit Nag provided, however, that such alterations are within the maximum limits laid down in the Companies Act, 1956, for the time being in force.

Special Resolution
Passed at the AGM
dated 26.08.09

RESOLVED THAT pursuant to Section 94 of the Companies Act, 1956 a part of the Authorised Share Capital of the Company consisting of, inter-alia, 3,00,00,000 Cumulative Convertible Preference Shares of Rs.10/- each be reclassified into 3,00,00,000 Equity Shares of Rs.10/- each and consequently Clause V of the Memorandum of Association of the Company and Article 3 of the Articles of Association of the Company shall stand altered and read as follows :

Clause V - The Authorised Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 6,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each. The Company has power to divide the share capital for the time being into several classes and to increase or reduce its capital from time to time and to vary modify or abrogate any rights, privileges or conditions attached to any class of shares in accordance with the provisions of the Companies Act, 1956 and regulations of the Company.

Article 3 - The Authorised Capital of the Company is Rs. 95,00,00,000/- (Rupees Ninety Five Crores only) consisting of 6,50,00,000 Equity Shares of Rs.10/- and 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.10/- each.

Ordinary Resolution
Passed at the AGM
dated 29.07.11

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution :

"RESOLVED THAT the consent of the company be and is hereby granted in terms of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force), to the Board of Directors of the company (hereinafter referred to as the Board, which term shall include any committee thereof), to mortgage and/or charge in addition to the mortgages and/or charges created/to be created by the company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the moveable and/or immoveable, tangible and/or intangible properties of the company, both present and future in favour of Lending Financial Institutions / Banks / Bodies Corporate/ Firms / Foreign Investors or persons, lender(s), agent(s), trustee(s) for securing the borrowings of the company availed/to be

availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (compromising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), commercial papers, issued/to be issued by the company whether in India or abroad term loans/fund based working capital loans/short term loans/temporary loans/letter of credit/guarantees/and to secure any other form of borrowing made from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s), trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / evaluation / fluctuation in the rates of exchange and all other monies payable by the company in terms of loan agreement(s), head of agreement(s), debenture trust deed or any other document entered into / to be entered into between company and the lender(s) / agent(s) / trustee(s), in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board thereof and the lender(s) / agent(s) / trustee(s).

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution :

Special Resolution
Passed at the AGM
dated 27.07.12

“RESOLVED THAT pursuant to Sections 198, 269, 309 & 311 read with Schedule XIII of the Companies Act, 1956 (the “Act”), Mr. Bijon Nag be and is hereby reappointed as the Executive Chairman of the company for a period of 3 (three) years with effect from 1 June 2012, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Act and agreed to by Mr. Bijon Nag.

RESOLVED FURTHER THAT pursuant to the paragraph(A) of Section 11(1) of Part II of Schedule XIII of the Act and subject to such approvals as may be necessary, the Company be and is hereby authorized to pay the minimum remuneration, as detailed in the Explanatory Statement, to Mr. Bijon Nag for that financial year, in which there is inadequacy or absence of profits, during the period of three years from 1 June 2012.

Special Resolution
Passed at the AGM
dated 27.07.12

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Special Resolution
Passed at the AGM
dated 27.07.12