

No. 11-5595

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

In the matter of

AAMCOL TOOLS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies
Act, 1956 (Act of 1956) read with the Government of India, Department of
Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985
the change of name of the Company :

from AAMCOL TOOLS LIMITED

to JAINEX AAMCOL LIMITED

and I hereby certify that

AAMCOL TOOLS LIMITED

which was originally incorporated on FIFTEENTH day of APRIL

1947 under the Companies Act, I of 1956 and under the name

ANGLO AMERICAN MARINE COMPANY LIMITED

having duly passed necessary resolution in terms of section 21 of the Companies

Act, 1956 the name of the said Company is this day changed to

JAINEX AAMCOL LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWENTYFOURTH of MAY

TWO THOUSAND FIVE.




(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.



5695/CTA

नाम से तब्दीली के परिणामस्वरूप निगमन के लिए नया प्रमाण-पत्र
**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
 ON CHANGE OF NAME**

राजस्थान के कानून में

[अधिनियम, 1956 (1950 का 1) के अधीन]

Office of the Registrar of Companies, Maharashtra, Bombay.

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

के विषय में।
 THE MATTER OF **ANGLO AMERICAN MARINE COMPANY LIMITED.**

ने एन द्वारा प्रमाणित किया है कि परिसीमित जिसका निगमन मूलतः 19... के... के...
 दिनांक... अधिनियम के अधीन... परिसीमित नाम
 गया था, कंपनी अधिनियम 1956 की धारा 21/22(1)(अ)/22(1)(ब) के निर्बन्धनों के अनुसार आवश्यक संकल्प पारित कर
 र इसकी धर्मतः **ANGLO AMERICAN MARINE COMPANY** Limited, which was originally incorporated on **FIFTEENTH** day of
 hereby certify that **1947** under the **COMPANIES ACT** and on the name **ANGLO AMERICAN MARINE**
LTD. passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the
 of the Central Government signified in writing having been accorded thereto in the Department of Company

... 19... के पक्ष में... द्वारा प्राप्त हुआ
 परिसीमित में तब्दीली कर दिया गया है और यह
 उक्त अधिनियम की धारा 23(1) के अनुसार में जारी किया जाता है।
 Regional Director, Western Region, letter No. **RD:11(21)4/84** dated **5.6.1984**
 e of the said company is this day changed to **AAMCOL TOOLS LIMITED.**
 and this certificate is issued pursuant to section 23(1) of the said Act.

हस्ताक्षर से यह प्रमाणित
 दत्त।
 Given under my hand at **BOMBAY** this day of **EIGHTEENTH JUNE** 19**84**
 hundred nine hundred... **Eighty Four**).



(U.C. NAHTA.)
 Addl. Registrar of Companies,
 Maharashtra, Bombay.

कंपनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था।
 the name of the Company as existing prior to the change.
 अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कंपनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था।
 the name of the Act(s) under which the Company was originally registered and incorporated.

COPY

Certificate of Incorporation

No. 5695 of 1947-48.

I hereby certify that ANGLO AMERICAN MARINE COMPANY LIMITED is this day incorporated under the Indian Companies' Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Fifteenth day of April One thousand nine hundred and Forty-Seven.



Sd. Behramji M. Modi,

Registrar of Companies,

BOMBAY.

MEMORANDUM OF ASSOCIATION OF JAINEX AAMCOL LIMITED

I. The name of the company is **JAINEX AAMCOL LIMITED**

II. The Registered Office of the Company will be situated in the Province of Bombay.

III. The objects for which the Company is established are :—

1. To acquire and take over as a going concern the business now carried on in Bombay at Noor-el-Bahar, Carnac Bunder, under the name style and firm of Anglo American Marine Company and all or any of the assets and liabilities of the proprietor of that business in connection therewith, and with a view thereto to enter into the two agreements referred to in clause 3 of the Company's Articles of Association and to carry the same into effect with or without modification.
2. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control in India and elsewhere public works and conveniences of all kinds, which expression in this Memorandum includes railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility and to apply for, purchase, or otherwise acquire, any contracts, decrees, and concessions, for or in relation to the construction, execution, carrying out, equipment, improvement, management, administration, or control of public works and conveniences, and to undertake, execute, carry out, dispose of, or otherwise turn to account the same and to carry on the business of miners, metallurgists, builders and contractors, engineers, farmers, graziers, shipowners, shipbuilders, merchants, importers and exporters, and to buy, sell, and deal in property of all kinds.
3. 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, waterworks, 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, or otherwise for the purposes of the company.
4. To construct docks with patent and other slips, workshops, buildings, machinery, warehouses and other conveniences and to carry on the business of proprietors of docks, wharves, jetties, piers, warehouses and stores and of shipowners, shipbuilders, engineers, dredgers, tug-owners, wharfingers, warehousemen, commission agents, merchants, and any other businesses which can be conveniently carried on in connection with the above.

* Changed vide Special Resolution passed at Extra Ordinary General Meeting held on 11.03.2005.

5. To carry on the business of iron founders mechanical engineers, and manufacturers of agricultural implements and other machinery, tool makers, brass founders, metal-workers, boiler-makers, millwrights, machinists, and iron and steel converters, smiths, wood-workers, builders, painters, metallurgists electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rollint stock, and hardwares of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the company's property and rights for the time being and to carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the company, or any contracts undertaken by the company, and either for the purpose only of such contracts or as an independent business and to undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
6. To carry on the business of manufacturers of, dealers in, hirers, repairers, cleaners of stores and warehousers of motor cars, motor cycles, cycle cars, motors, scooters, cycles, bicycles, and carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances of all descriptions (all hereinafter comprised in the terms "motors and other things") whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and of engines chassis, bodies and other things used for, in, or in connection with motors and other things, and to buy, sell, let on hire, repair, alter, and deal in machinery, component parts accessories and fittings of all kinds for motors and other things, and all articles and things hereinbefore referred to or used, in or capable of being used in connection with the manufacture, maintenance and working thereof and to carry on the business of garage keepers and suppliers of and dealers in petrol, electricity and other motive power to motors and other things and to carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electro platers, painters and packing case makers.
7. To establish maintain, and work lines of aerial conveyances between places to be from time to time selected by the company and to manufacture, buy, sell, prepare, let on hire and deal in aerial conveyances of all kinds, and the component parts thereof, and all kinds of machinery and apparatus for use in connection therewith and to acquire, provide, and maintain hangers, garages, sheds, aerodromes, and accommodation for or in relation to aerial conveyances and generally to carry on business as mechanical engineers.
8. To purchase, charter, hire, build, or otherwise acquire, steam and other ships or vessels, with all equipments and furniture, and to employ the same in the conveyance of passengers, mails, troops, munitions of war, live stock, meat, corn and other produce, and of treasure and merchandise of all kinds, between such ports in any part of the world as may seem expedient, and to acquire any postal subsidies and to buy, sell, prepare for market, and deal in coal, timber, live stock, meat and other merchandise, or produce and to carry on the business of merchants, carriers by land, water and air, shipowners, warehousemen, wharfingers, barge owners, lightermen, forwarding agents, underwriters and insurers of ships, goods and other property, and ice merchants and refrigerating store-keepers.

9. To purchase, take in exchange, or otherwise acquire and hold ships and vessels, or any shares or interests in ships or vessels, and also shares, stocks, and securities of any companies possessed of, or interested in any, ships or vessels, and to maintain, repair, improve, alter, sell, exchange, or let out to hire or charter, or otherwise deal with and dispose of any ships vessels, or shares, or securities aforesaid and to carry on all or any of the businesses of shipowners, stevedores, ship brokers, insurance brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, ice merchants, refrigerating, storekeepers, warehousemen, wharfingers, and general traders and to insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this company, and also to carry on the business of marine insurance and marine accident insurance in all its respective branches and to effect reinsurance and counter insurance.
10. To establish and maintain lines of steam and other ships between any ports, which may seem to the company expedient, and generally to transport passengers, mails, troops, munitions of war, live stock, meat, corn and other produce and treasure and merchandise of all kinds, and to purchase, charter, hire, build, or otherwise acquire ships and vessels accordingly, and to obtain postal subsidies and to comply with the terms on which the same are granted.
11. To carry on all or any of the following business, that is to say, genera carriers, railway and forwarding agents, stevedores, warehousemen, bonded carmen, and common carmen, and any other businesses which can conveniently be carried on in connection with the above.
12. To apply for and take out, purchase or otherwise acquire any patents, patent rights or inventions, copyright or secret processes which may be useful for the company's objects and to grant licenses to use the same.
13. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this company.
14. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
15. To pay for any properties, rights or privileges acquired by the company, either in shares of the Company or partly in shares and partly in cash, or otherwise.
16. Upon any issue of shares, debentures, or any 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 issue of shares, debentures, or other securities of the company, by the granting of options to take the same or in any other manner allowed by law.
17. To procure the incorporation, registration or other recognition of the company in India and elsewhere and to establish and regulate agencies for the purpose of the Company's business, and to apply, or join in applying to Government, local or Municipal, or other authority or body, for concessions, orders, rights or privileges that may seem conducive to the Company's objects, or any of them, and to oppose any proceedings or

applications which may seem calculated directly or indirectly to prejudice the Company's interests.

18. To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commission, brokers' fees and charges in connection therewith, and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or otherwise) any person, firm or company for service rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
19. To enter into any arrangements with any Government or authorities municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions, which the Company may think it desirable to obtain and to carry out, execute and comply with any such arrangements, rights, privileges and concessions.
20. To borrow or raise money or to receive money on deposit at interest and to secure the payment of money in such manner as the Company may think fit, and in particular by the issue of debentures or debenture-stock perpetual or otherwise whether convertible into shares of this Company or not and to mortgage, pledge or charge the whole or any part of the property assets or revenue of the Company present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.
21. To draw, accept and make and to endorse, discount and negotiate bills of exchange and promissory notes and other negotiable instruments.
22. To receive money on deposit with or without allowance of interest thereon.
23. To advance and lend money on such security as may be thought proper or without taking any security therefor.
24. To invest any moneys of the Company in any form of investment which may be considered desirable and from time to time vary any such investment.
25. To acquire by subscription, purchase or otherwise, and to accept and take, hold, or sell shares or stock in any company, society, or undertaking the objects of which shall either in whole or in part be similar to those of the Company or such as may be likely to promote or advance the interests of the Company.
26. To establish branches and agencies in India and elsewhere and to regulate and discontinue the same.
27. To provide for the welfare of the employees and ex-employees of the Company and the wives, widows and families of such persons by building or by contributing to the building of chawls or by grants of money, pensions, allowances, bonus, or other payments or by creating and from time to time subscribing to provident and other funds and by providing or subscribing towards schools, places of instruction, and recreation, and

hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claims in support or aid by the company by reason of the locality of its operation or otherwise.

28. From time to time subscribe or contribute to any charitable, benevolent, or useful object, of a public character or for any exhibition.
29. To sell, dispose of, or transfer the business property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept and in particular for shares, debentures, debenture-stock, bonds or securities of any other Company having objects altogether or in part similar to those of the company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this company or for any other purpose which may seem calculated to benefit this Company.
30. To create any reserve fund, insurance fund, dividend, equalisation fund or any other special fund, whether for depreciation or for repairing improving, extending, or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.
31. To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.
32. To distribute any of the property of the Company amongst the members in specie or kind 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.
33. To do all or any of the matters hereby authorised either alone or in conjunction with or as factors, trustees or agents of any other companies or persons or by or through any factors, trustees or agents.
34. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and either as principals, agents, contractors, trustees or otherwise and by or through trustees' agents or otherwise and either alone or in conjunction with others, and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority partnership or other body of persons, whether incorporated or not incorporated, it being the intention that the objects set forth in each of the several paragraphs of this Clause shall except where otherwise expressed in such paragraph be independent main objects and shall have the widest possible construction and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraphs of this clause or the name of the Company.

IV. The liability of the members is limited.

*V. The Authorized Share Capital of the company is Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty lacs) Ordinary (Equity) shares of Rs. 10/- (Rupees Hundred only) each

* Changed vide Ordinary Resolution passed in Extra Ordinary General Meeting held on 20.11.1997 – ROC Receipt No.14087 dated 15.12.1997

* Changed vide Ordinary Resolution passed in Annual General Meeting held on 21.09.2007

being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

Names of Subscribers	Address and Description of Subscribers	Number of shares taken by each Subscriber	Witness to the Signatures of Subscribers
RATANSEY KHAISEY KHONA	Noble Chambers, Parsee Bazar Street, Fort, Bombay.	125	Ardeshir Barjorji Sutaria, Solicitor, Bombay.
A. S. M. LINGAM	Botawala Building, 8, Elphinstone Circle, Fort, Bombay.	25	—do—

THE COMPANIES ACT, 1956.

PUBLIC COMPANY LIMITED BY SHARES

Article of Association

OF

JAINEX AAMCOL LIMITED

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

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :—

"The Act" means the Companies Act, 1956 as modified from time to time.

"The Company" means Jainex Aamcol Limited.

"The Directors" means the Directors for the time being or the Company.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

"Secretaries and Treasurers" means the Secretaries and Treasurers for the time being of the Company.

"Corporation" means, the Industrial Development Bank of India and such other financial institutions other than commercial Banks as may assist the company for expansion by giving loans, or underwriting share issue or otherwise or their successors and/or assigns.

"The Office" means the Registered Office for the time being of the Company

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

"The Registrar" means the Registrar of Companies, Maharashtra.

"The Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of Secretary.

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

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

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

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

Words importing persons include Corporations.

Table 'A' not to apply.

2. Save as reproduced herein, the regulations contained in Table 'A' in the First Schedule to the Act shall not apply to the Company.

Company not to purchase its own shares.

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

This article shall not be deemed to affect the power of the company to enforce repayment of loans to members or to exercise a lien conferred by Article 33.

SHARES

Division capital.

*4. The Authorized Share Capital of the company is Rs. 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty lacs) Ordinary (Equity) shares of Rs. 10/- (Rupees Hundred only) each

* Changed vide Special Resolution passed at Annual General Meeting held on 3.9.1990. Form No.23 filed vide ROC Receipt No.9028 dated 17.9.1990

* Changed vide Special Resolution passed at Extra Ordinary General Meeting held on 20.11.1997. Form No.23 filed on 15.12.1997- ROC Receipt No.14087 dated 15.12.1997

* Changed vide Special Resolution passed in Annual General Meeting held on 21.09.2007

- (2) The Preference Shares shall confer on the holders thereof the right in a winding-up to the payment of the capital paid up and arrears of dividend whether earned, declared or not upto the date of commencement of the winding up in preference to the Ordinary Shares but shall not confer any further right to participate in the profits or surplus assets of the Company.
- (3) The voting rights of the holders of the Preference shares shall be in accordance with the provisions of Section 87 (2) of the Companies Act, 1956.
- (4) Subject to the provisions of Section 80 of the Companies Act, 1956 the Preference shares shall be redeemable in the manner and subject to the conditions following:

*(a) The Board may at any time within a period of 10 years from the date of allotment of the Preference Shares redeem out of any profits or monies of the Company which may be lawfully applied for the purpose the whole or any part of the shares at par together with the arrears of the fixed dividend thereon down to the date of redemption, provided that such Preference Shares are fully paid up at the time of redemption

(b) If the Board shall at any time determine to redeem a part only of the Preference shares for the time being outstanding, the shares to be so redeemed shall be determined by a drawing to be made at the Registered Office of the Company in the presence of a representative of the Company's Auditors or a Notary Public and at least one of the Directors of the company, of which not less than 21 days' notice in writing shall be given to the holders of the said shares who shall be entitled to be present at the drawing provided that such notice may be given by the Company by advertisement published in a newspaper circulating in the district in which the Registered Office of the Company is situate.

(c) A redemption shall be made only upon giving to the holders of the particular shares to be redeemed not less than three months' previous notice in writing. Any notice of redemption shall specify the particular shares to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption and upon such date each of the holders of the shares concerned shall be bound to deliver to the company at such place the certificates for such of the shares concerned as are held by him in order that the same may be cancelled. Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any shares not redeemable on that occasion, a fresh certificate for such shares shall be issued to the holder delivering such certificate to the company.

(d) As from the date fixed for redemption of any Preference shares, dividend shall cease to accrue on the shares except on any such shares in respect of which, upon due presentation of the certificates

* Changed vide Special Resolution passed at Annual General Meeting held on 3.9.1990. Form No. 23 filed vide ROC Receipt No. 9028 dated 17.9.1990.

relating thereto, payment of the money due at such redemption shall be refused.

Allotment of shares.

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such times, as the Board thinks fit and, if so authorised by the company in General Meeting, give to any person the option or right to call of any shares either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time (subsequent to the first allotment of shares) it is proposed to increase the subscribed capital of the company by the issue of new shares, then subject to the provisions of section 81 (1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act.

Return of Allotments.

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

Restriction on Allotments.

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

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

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

Commission and Brokerage.

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

Shares at a discount.

9. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act the Board may issue at a discount shares of a class already issued.

Instalments on shares to be duly paid

10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

Liability of members registered jointly in respect of shares.

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trust not recognised.

12. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect 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 equitable or other claim to or interest in such share on the part of any other person.

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered jointly as members in respect of any share.

Who may be registered

CERTIFICATES

14. The certificates of title to shares and duplicates thereof when necessary shall be issued, as per provision contained in Companies (Issue of Share Certificate) Rules 1960, under the Seal of the Company and shall bear the autographic signature of at least two Directors, and the Secretary or some other person appointed by the Board for this purpose. Provided, however, that at least one Director should be a Director other than the Managing Director.

Certificates.

15. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or, if the Board so approves to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall within three months after the allotment of any of its shares save in the case of issue against letters of acceptance or of renunciation or within two months after the receipt of any application for the registration of transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of share shall specify the name of the person, or the names of the persons, as the case may be, in whose favour the certificate is issued, the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon and shall otherwise comply with the form and other requirements which may be prescribed under Section 84 (4) of the Act. In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate to one of several joint-holders, shall be sufficient delivery to all such holders.

Member's right to certificates.

16. Subject to the provisions of Section 84 of the Act, if any certificate be worn out or defaced, then, upon production thereof to the Board, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof. If any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board may deem adequate being given and payment of out of pocket expenses incurred by the Company in investigating evidence, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate, and for every such new certificate there shall be paid to the Company a fee of Rs. 2/- or such smaller fee as the Board may determine. The Company may charge such fee, if any, not exceeding Rs. 2/- per certificate issued on splitting or consolidation of share certificates or in replacement of share certificates torn or defaced as the Board thinks fit. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.

As to issue of new certificate in place of one if defaced, lost or destroyed.

JOINT-HOLDERS OF SHARES

17. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint-holders with benefit of survivorship subject to the following provisions:

Joint-holding of shares.

- (a) The Company shall not be bound to register more than four persons as the joint-holders of any share.
- (b) 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 or Managing Agents may require such evidence of death, as they may deem fit.
- (c) Any one of such joint-holders may give effectual receipts for all Dividends and payments on account of Dividends payable to such joint-holders.
- (d) 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 or to receive notices from the Company, and any notice given to such person, shall be deemed notice to all the joint-holders.
- (e) Any one of several registered holders of any share may vote at any meeting either personally or by proxy 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, then 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 this Article be deemed joint-holders thereof.

CALLS

Calls.

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

Restrictions on power to make calls and notice

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

When interest on call or instalment payable.

20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the member for the time being, in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

Amount payable at fixed times or payable by instalments as calls.

21. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.

22. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a member, or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in actions by Company against members.

23. 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 share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for Dividends or participates in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

Payment of calls in advance.

24. A call may be revoked or postponed at the discretion of the Board.

Revocation of call.

FORFEITURE AND LIEN

25. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid notice may be given.

26. 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 instalment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Form of Notice.

27. If the requisitions of any such notice as aforesaid be not complied with any share in respect of which such notice has been given may, at any time, thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to 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.

28. 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 in neglect to give notice or to make such entry as aforesaid.

Notice after forfeited.

29. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Forfeited share to become property of the Company.

30. 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.

Liability on
Forfeiture.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls or instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Evidence of
Forfeiture.

32. 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 herein 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 to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Company's lien on
shares.

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

As to enforcing
lien by sale.

34. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at fixed time in respect of such shares for seven days after the date of such notice.

Application for
proceeds of sale.

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

Validity of sales in
exercise of lien and
after forfeitures.

36. 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, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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

Board may issue new certificate.

TRANSFER AND TRANSMISSION

38. Save as provided in Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate, or, if no such certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any share shall specify the name, address, occupation (if any) and father/husband's name of the transferee and the consideration and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness, who shall add his address and occupation.

Execution of transfer, etc.

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

Application by Transferor.

40. Every instrument of transfer of shares shall be in the prescribed form and in accordance with the provisions of Section 108 of the Act.

Form of Transfer.

41. 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, decline to register any Transfer of a share upon which the company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom the Board do not approve. Provided that the registration of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

In what case the Board may decline to register transfer.

The Board shall also decline to register the transfer of any share, without the written consent of the Corporation, if so required by the Corporation, under any agreement with the Company.

42. No transfer shall be made to a minor or person of unsound mind in the case of shares not fully paid up.

No transfer to minor etc.

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

Transfer to be left at office.

Notice of refusal
to register
transfer.

44. If the Board refuse to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

Fee on registration
of transfer.

45. Unless otherwise determined by the Company in General Meeting no fee shall be charged for the registration of a transfer or transmission of shares.

Transmission of
registered shares.

46. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered shares, the survivor shall be the only person recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the shares held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Calcutta. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate of Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

As to survivorship.

As to transfer of
share of insane,
minor, deceased, or
Bankrupt members.

47. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article".

(Transmission
Article).

Election under
The Transmission
Article.

48. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as a holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Rights of persons
entitled to share
under the Trans-
mission Article.

49. A person so becoming entitled under the Transmission Article to shares by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 80 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares.

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

INCREASE AND REDUCTION OF CAPITAL

50. The Company in general meeting may from time to time increase the capital by the creation of such new shares and of such amount as may be deemed expedient.

Power to increase Capital.

51. Subject to any special rights or privileges for the time being attached to any shares in the Capital of the Company then issued, the new shares may, subject to Section 88 of the Act, be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting, resolving upon the creation thereof, shall direct and, if no direction be given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

On what conditions new shares may be issued.

52. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and subject to Section 81 of the Act in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount ; in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the Original Capital, and the provisions of Article 5 shall then apply.

Provisions relating to the issue.

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

How far new shares to rank with shares in Original Capital.

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

Inequality in number of new shares.

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

Reduction of Capital, etc.

ALTERATION OF CAPITAL

56. The Company in general meeting may —

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Power to sub-divide and consolidate shares.

Powers on
sub-division.

57. The resolution whereby any share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision one or more of such shares shall have some preference or special advantages as regards dividend, capital voting or otherwise over or as compared with the others or other subject, nevertheless to the provisions of Sections 87, 88 and 106 of the Act.

Surrender of
shares.

58. Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify
rights.

59. Whenever the capital of the Company is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act or any statutory modification or re-enactment thereof from time to time and for the time being in force, be varied with the consent in writing of the holders 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 holders of the issued shares of that class. Provisions of Section 176 of the Act subject to the modifications contained in Annexure 'B' to the Companies (Central Government's) General Rules and Forms, 1956, as may be amended and shall be in force from time to time and all the provisions hereinafter contained as to general meeting shall mutatis mutandis apply to every such meeting, except that the quorum thereof shall be two members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to Borrow.

60. The Board may, from time to time, at their discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purposes of the Company and may themselves lend to the company on security or otherwise. Provided that the Board shall not without the sanction of a general meeting, so borrow any sum of money which will make the amount borrowed by the Company (exclusive of temporary loans obtained from the Company's bankers in the ordinary course of business and then outstanding exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose. Provided that the Board may by a resolution passed at a meeting delegate to any committee of Directors, the Managing Director or any Principal Officer of the Company the power to borrow moneys otherwise than on debentures on such conditions as the Board may prescribe and not exceeding the limit specified by the Board as to the total amount outstanding at any one time.

Conditions on
which money may
be borrowed.

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

Provided that so long as any money remains due by the Company to the Corporation under or by virtue of any deed of mortgage and/or hypothecation executed in favour of the Corporation by the Company, the Directors or the Company shall not create or purport or attempt to create without the previous consent in

writing of the Corporation any charge or mortgage or other encumbrances in respect of the property and assets mortgaged and charged in favour of the Corporation.

62. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bond or other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting.

Issue at discount etc. or with special privileges.

63. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Instrument of transfer.

64. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

Notice of refusal to register transfer.

GENERAL MEETINGS

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Such General Meetings, shall be called "Annual General Meetings" and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall, except in the case where an Extraordinary General Meeting is convened under Article 66, be called General Meetings.

When Annual General Meeting to be held.

66. The Board may whenever it thinks fit call a General Meeting, and it shall, on the requisition of such number of members as hold at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply :—

When Extraordinary Meetings to be called.

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of section 169(6)(b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposits.

- (4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the office.
- (5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some of them only shall, for the purposes of this Article, have the same force and effect as if it had been signed by all of them.
- (6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

Circulation of members resolutions.

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

Notice of Meeting.

68. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every General Meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined, there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons.

Notice of every meeting shall also be given to the Corporation so long as any money remains due to them as also to the Directors appointed by the Corporation.

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

PROCEEDING AT GENERAL MEETINGS

Business of Meeting.

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

Quorum to be present when business commenced.

70. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be a quorum.

Resolution to be passed by Company in General Meeting.

71. Any Act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

72. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director—as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be Chairman.

Chairman of
General Meeting.

73. If within half-an-hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if that day is a public holiday, till the next succeeding day which is not a public holiday, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

When if quorum not
present, meeting to
be dissolved and
when to be
adjourned.

74. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

How questions to be
decided at meetings.

*75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result on the show of hands) ordered to be taken by the Chairman either of his own motion or on a demand made by any member or members present in person or by proxy and holding not less than one-tenth of the total voting power in respect of the resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum of not less than Rs. 50,000 has been paid up and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book 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 that resolution.

What is to be evi-
dence to the passing
of a resolution
where poll not
demanded.

76. (1) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

Demand of poll.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

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

* Changed vide Special Resolution passed at Annual General meeting held on 23.8.1989. Form No.23 filed vide ROC Receipt No. 40722 dated 19.9.1989.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn
General Meeting.

77(1). The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2). When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 73 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

Votes of members.

78(a). Save as hereinafter provided, on a show of hands, every member present in person shall have one vote and every person present as a General Proxy (as defined in Article 83) or as a duly appointed representative of the President of India or the Governor of a State in accordance with Article 79(a) or as a representative of a body corporate in accordance with Article 79(b) shall, if he is not entitled to vote in his own right, have one vote.

(b). Save as hereinafter provided, on a poll the voting rights of members shall be as specified in Section 87 of the Act.

Procedure where the
President of India,
Governor of a
State or a Com-
pany is a member
of the Company.

79(a). The President of India or the Governor of a State in the Union of India, if he is a member of the Company, may appoint a person to act as his representative at a General Meeting of the Company and such person shall be deemed to be a member and shall be entitled to exercise the same rights and powers including the right to vote by proxy as the President or the Governor, as the case may be, could exercise as a member of the Company.

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

Votes in respect of
deceased, insane and
insolvent members.

80. Any person entitled, under the Transmission Article to transfer any shares, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that, at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy.

Joint holders.

81. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such

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

82. On a poll, votes may be given either personally or in the case of the President of India or Governor of a State or a body corporate, by a representative duly authorised as aforesaid, or by proxy.

Proxies permitted.

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

Instrument appointing proxy to be in writing.

Proxy may be general or special.

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll, vote instead of him.

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

Instrument appointing a proxy to be deposited at the office.

85. 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, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by Proxy valid though authority revoked.

86. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect following:

Form of instrument appointing a Special Proxy.

JAINEX AAMCOL LIMITED

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

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

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Signed by the said

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

Restrictions on voting.

87. No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Admission or rejection of votes.

88(1). Any objection as to the admission or rejection of vote either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman of the meeting who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

Number of Directors.

89. The number of Directors of the Company shall not be less than three nor until otherwise determined by special resolution, more than twelve.

Proportion to retire by rotation.

90. Not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Director in Office at the date of Adoption.

91. At the date of adoption of these Articles, the following persons are the Directors of the Company:—

1. His Highness Sri Pradeep Chandra Bhanja Deo,
Maharaja of Mayurbhanj.
2. Mr. Saroj Kumar Mazumdar.
3. Mr. K. K. Kamath.

Power of Board to add to its number.

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

So long as the Corporation holds any share in the Company by virtue of their underwriting obligations or any money remains due to them by the Company under or by virtue of any deed of mortgage and/or hypothecation executed by the Company, the Corporation shall have and may exercise the right to appoint from time to time a Director or Directors in the Board of the Company with the same power and privileges as other Directors but not being subject to Article 94—holding of qualification share, Article 90 and 103—liability to retire by rotation and Article 107—removal of Directors by resolutions.

Such Directors shall hold office at the pleasure of the Corporation who shall have the power to remove any one or more of them and to appoint any other or others in his or their place as and when considered necessary. Such appointment or removal shall be by notice in writing to the Company.

Provided further that if any such Director appointed by the Industrial Development Bank of India is an officer of the Reserve Bank of India or the Industrial Development Bank of India, no sitting fee as provided under Article 95(a) shall

be payable to him but the Company shall reimburse the amount payable under the rules of the Reserve Bank of India or the Industrial Development Bank of India on account of travelling, halting allowances and any other expenses to the Director for attending any meeting of the Board or Committee of the Company.

93. Unless otherwise determined by the Company in General Meeting a Director will not be required to hold any qualification Shares.

Share qualification of Directors.

94. Without prejudice to the restrictions imposed by section 266, of the Act, a Director who is required to hold qualification shares if any, may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification Shares within two months after his appointment.

Directors can act before acquiring qualification shares.

*95(a). The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be fixed by the Board from time to time within the limits prescribed by law or approved by the Central Government from time to time.

Directors' fees, remuneration and expenses.

(b). A Director or Directors who is/are either in the whole-time employment of the Company or a Managing Director may be paid remuneration either by way of a monthly payment or at specified Percentage of the net profit of the Company or partly by one way and partly by the other, provided that except with the approval of Central Government, such remuneration shall not exceed 5 per cent of the net profit of one such Director and if there is more than one such Director 10 per cent for all of them together.

(c). In the case of Director not covered by clause (b) of this Article, whose remuneration does not include anything by way of monthly payment, the Company may by special resolution, authorise the payment to such Director or to all of them together:

(i) if the company has a Managing or whole time Director or Secretaries and Treasurers or a Manager, of the commission not exceeding 1 per cent of the net profits of the Company.

(ii) in any other case of a commission not exceeding 3 per cent of the net profits of the company.

Provided the company in general meeting may with the approval of the Central Government authorise the payment of commission at a rate exceeding 1 per cent or as the case may be 3 per cent of its net profit.

(d). The Directors shall be entitled to be paid reasonable travelling, and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

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

Remuneration for extra service.

97. The continuing Directors may act notwithstanding any vacancy in their body; but so that if the number falls below the minimum above fixed, the Board

Board may act notwithstanding vacancy.

* Changed vide Special Resolution passed at Annual General Meeting held on 23.8.1989. Form No. 23 filed vide ROC Receipt No. 40722 dated 19.9.1989.

shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.

Vacation of office of Director.

98. The office of a Director shall "ipso facto" be vacated if:

- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, necessary for his appointment; or
- (b) he is found to be of unsound mind by a Court of competent jurisdiction: or
- (c) he applies to be adjudicated an insolvent; or
- (d) he is adjudged an insolvent; or
- (e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
- (f) he fails to pay any 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; or
- (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- (h) he, or any firm of which he is a partner, or any private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act, or
- (i) he acts in contravention of Section 299 of the Act; or
- (j) he becomes disqualified by an order of Court under Section 203 of the Act; or
- (k) he is removed from office in pursuance of Section 284 of the Act; or
- (l) by notice in writing to the Company he resigns his office; or
- (m) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office; or
- (n) he is removed from office in pursuance of Section 388B of the Act; or
- (o) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

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

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

100. Subject to the provisions of Section 297 of the Act, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a Private Company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Conditions under which Directors may contract with Company.

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

Disclosure of a Director's interest.

102. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. The prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a Public Company, or with a Private Company which is a subsidiary of a Public Company, in which the interest of the Director consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

Discussion and voting by Director interested.

ROTATION OF DIRECTORS

103. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. Provided that subject to the provisions of Section 255 of the Act a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire.

Rotation and retirement of Director.

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

Which Director to retire.

Appointment of Directors to be voted on individually.

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

Meeting to fill up vacancies.

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

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

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

Power to remove Director by Ordinary Resolution on Special Notice.

107. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead if the Director so removed was appointed by the Company in General Meeting or by the Board under Article 108. The person so appointed shall hold office until the date upto which his predecessors would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provision of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 108.

Board may fill up casual vacancies.

108. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board, at a meeting of the Board but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 107.

When candidate for Office of Director must give notice.

*109. No person, not being a retiring Director, shall be eligible for appointment to the Office of the Director at any general meeting, unless he or some member intending to propose him has, not less than 14 days before the meeting left at the Office of the Company a Notice in writing under his hand signifying his candidature for the Office of Director or the intention of such member to propose him as a candidate for that Office, as the case may be along with a deposit of Rs. 500 or such other sum as may be prescribed by law from time to time, which amount shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

ALTERNATE DIRECTORS

110. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall not require any qualification and shall ipso facto vacate office if and when the absent director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

Power to appoint Alternate Director

PROCEEDINGS OF DIRECTORS

111. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

Meetings of Directors.

112. A Director may, at any time, convene a meeting of the Board provided that at least five days' prior notice to every meeting shall be given to all the Directors unless they agree to a shorter notice.

Director may summon meeting.

113. The Board may appoint a Chairman of their meeting and determine the period for which he is to hold office. If no Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman.

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

Quorum.

So long as any money remains due by the Company to the Corporation, the quorum of a Board meeting shall not be complete unless one of the Directors appointed by the Corporation is present. Provided that if three days' notice in writing of the meeting has been given to the Directors appointed by the Corporation as also to the Corporation by registered post, absence of such Directors shall not affect the quorum. The Corporation may also revoke the right given herein by notice in writing to the Company.

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

Powers of Quorum.

116. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote.

How questions to be decided.

117. The Board may, subject to the provision of Act, from time to time and at any time delegate any of its powers to a Committee consisting of such Director or Directors as it thinks 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 regulation that may from time to time be imposed upon it by the Board.

Power to appoint committees and to delegate.

Proceedings
Committee.

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

When acts of a
Director valid
notwithstanding
defective appoint-
ment etc.

119. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Resolution without
Board Meeting.

120. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board as the case may be, then in India (not being less in number than the quorum fixed by the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

Minutes to be
made.

121(1). The Board shall cause Minutes to be duly entered in Book provided for the purpose.

- (a) of the names of the Directors present at each meeting of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
- (b) of all orders made by the Board and Committee of the Board;
- (c) of all appointments of Directors and other officers of the Company and
- (d) of all proceedings of general meeting of the Company and of meeting of the Board and Committees of the Board.

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

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

- (a) is, or could reasonably be regarded as, defamatory of any person
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if dated and signed by the Chairman of the meeting, shall be evidence of the matters stated in such Minutes.

- (3) The Minute Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 11-00 a.m. and 1.00 p.m.

POWER OF DIRECTORS

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

General Powers of
Company vested in
the Board.

LOCAL MANAGEMENT

123. Subject to the provisions of the Act the following regulations shall have effect:—

- (1) The Board may, at any time and from time to time, by Power-of-Attorney under Seal, appoint any persons to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (non-exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the Board may, from time to time, think fit; and such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established or in favour of any Company or of the members, Directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Power of
Attorney.

- (2) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Sub-delegation.

- (3) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or Country outside India, as may be permitted by the Act, a Foreign Register of Members or debentureholders resident in any such state or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

Seal for use
abroad.

Foreign Register.

MANAGING DIRECTORS

Power to appoint
Managing Director.

124. Subject to the provisions of Sections 197A, 267, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a fixed term not exceeding five years at a time and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration of
Managing Director.

Provided that subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to any remuneration that might be 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.

Powers of
Managing Director

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

SECRETARIES AND TREASURERS

Power to appoint
Secretaries and
Treasurers.

126. Subject to the provisions of Section 197A of the Act, the Company may appoint as its Secretaries and Treasurers any firm or body corporate in accordance with the provisions of the Act relating to secretaries and treasurers on such terms and conditions as may be approved by the Central Government and the Secretaries and Treasurers shall, subject to the provisions of the Act and these Articles manage and conduct the business of the Company under the control and supervision of the Board, whether acting under an agreement or not.

THE SEAL

Custody of Seal.

127. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and two Directors at least, or one Director and the Secretary of the Company, if any, shall sign every instrument to which the Seal is affixed. Provided that every share certificate shall be issued under the Seal of the Company and signed according to the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any other provisions applicable from time to time and if any person authorised under the said provisions to sign the share certificates is an incorporated company, any individual duly authorised by such incorporated company may sign on its behalf. Provided also that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

Annual Returns.

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

DIVIDENDS AND RESERVES

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

Reserves.

130. All moneys carried to reserve or reserves shall, nevertheless remain and be profits of the company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Section 370 and 372 of the Act be invested by the Board in or upon such investments or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may from time to time think proper.

Investment of money.

131. Subject to the rights of members entitled to shares (if any) with Preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a Dividend on the Ordinary Shares of the Company but so that a partly paid up Share shall only entitle the holder with respect thereto such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

How profits shall be divisible.

132. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

Declaration of dividends.

So long as any money remains due by the Company to the Corporation, the Company shall not without the prior permission in writing of the Corporation distribute dividend in excess of the limit fixed by the Corporation from time to time.

133. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Restrictions on amount of dividends.

134. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company, or of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

Dividend out of profits only and not to carry interest.

135. The declaration of the Board as to the amount of the profits of the Company shall be conclusive.

What to be deemed net

Interim dividends.

136. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Debts may be deducted.

137. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Dividend and call together.

138. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The meeting may also resolve that such Dividend be paid wholly or in part by the issue of fully paid up Bonus shares by capitalisation of profits or reserves of the Company.

Dividend in Specie.

139. Except to the extent allowed by the Proviso to Section 205(3) of the Act, Dividend shall only be payable in cash.

CAPITALISATION OF RESERVES

Capitalisation of Reserves.

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

Surplus money.

141. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Fractional certificates.

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

143. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company. Effect of transfer.
144. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Retention in certain cases.
145. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such shares. Dividend to joint-holders.
146. Notice of any dividend, whether interim or otherwise, shall be given to the person entitled to share therein, in the manner hereinafter provided. Notice of Dividend.
147. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint-holders to the registered address of that one of the joint-holders who is first named on the Register of members in respect of the joint-holding or to such person or to such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Payment by post.
148. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of, by the Board for the benefit of the Company until claimed and all dividends unclaimed till the claim thereto becomes barred by law, may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever they may think proper. Unclaimed Dividend.

BOOKS AND DOCUMENTS

149. The Board shall cause to be kept in accordance with Section 209 of the Act, proper books of accounts 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 the receipt and expenditure takes place,
 - (b) all sales and purchases of goods by the Company,
 - (c) the assets and liabilities of the Company, and
 - (d) any other particulars as may be required by the Act.
- 150(a). The books of account shall be kept at the office or at such other place in India as the Board thinks fit, and shall be open to inspection by any Director during business hours. Where the Company has a branch the provisions of Section 209(2) of the Act shall apply. Where to be kept.
- (b). The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years immediately preceding the current year. Books of account and vouchers be preserved.
151. The Board shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books and documents of the Company, other than those referred to in Article 121(2) and 174 or any of them, shall be open to inspection of the members not being Directors; and no member (not being a Director) shall Inspection by members.

have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

BALANCE SHEET AND ACCOUNTS

Profit and Loss Account and Balance Sheet.

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

Annual Report of Directors.

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

Copies to be sent to members and others.

* 154. A copy of the Balance Sheet (including the Profit & Loss A/c., the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or the salient features of such documents or such other documents as may be prescribed, shall be sent to, and also be available for inspection by the Members of the Company and other persons entitled, as required by law.

Copies of Balance Sheet etc. to be filed.

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

AUDIT

Accounts to be audited annually.

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

Appointment and remuneration of Auditors.

157. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.

Audit of accounts of branch office of Company.

158. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Right of Auditor to attend general meeting.

159. All notices of, and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Auditors' Report to be read.

160. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled.

161. Every Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive subject to the approval of the Company in general meeting.

* Changed vide Special Resolution passed at Annual General Meeting held on 23.8.1989. Form No. 23 filed vide ROC Receipt No. 40722 dated 19.9.1989.

NOTICES AND OTHER DOCUMENTS

162(1). A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

How notice to be served on members.

(2). Where a notice or other document is sent by post:

(a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice of document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected—

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

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

163. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any member who has no registered address in India shall, if so required to do by the Company, supply the Company with an address in India for giving of notice to him.

Notices to member who have not supplied addresses.

164. A notice or other 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.

165. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or, until such an address has been so supplied, by serving it in any manner in which the same might have been given if death or insolvency had not occurred.

Notice to persons entitled by transmission.

166. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.

When notice may be given by advertisement.

167. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.

How to be advertised

168. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

When notice by advertisement deemed to be served

Transferee etc.
bound by prior
notices.

169. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name, address being entered on Register shall be duly given to the person from whom he derives his title to such share.

Notice valid though
member deceased.

170. Subject to the provisions of Article 166, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such time.

Service of process
in winding-up.

171. Subject to the provisions of Sections 497 and 509 of the Act in the event of winding-up of the Company, every member of the Company who is not for the time being in Bombay shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers etc. to be
maintained by Com-
pany and supply of
copies.

172. The Company shall duly keep and maintain at the office, subject to the provision to Section 163(1) of the Act, in accordance with the requirements of the Act in that behalf, the following Registers:

- (1) A Register of Charges pursuant to Section 143 of the Act.
- (2) A Register of Members pursuant to Section 150 of the Act, and, whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index, an index of members pursuant to Section 151 of the Act.
- (3) A Register of Debenture-holders pursuant to Section 152 of the Act and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (4) A Register of Contracts pursuant to Section 301 of the Act.
- (5) A Register of Directors, Secretaries and Treasurers, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.

- (6) A Register of Directors' Shareholding pursuant to Section 307 of the Act.
- (7) A Register of Investments made by the Company in Shares and Debentures of bodies corporate in the same group pursuant to Section 372 of the Act.
- (8) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (9) A Register of Renewed and Duplicate Share Certificate pursuant to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force.
- (10) A Register of Loans etc. made by the Company to companies under the same management pursuant to Section 370 of the Act.

The Company shall also keep and maintain at the office such of the following Registers if any, as may, from time to time, be required by the Act:

- (1) A Register pursuant to Section 356 of the Act.
- (2) A Register pursuant to Section 357 of the Act.
- (3) A Register pursuant to Section 358 of the Act.
- (4) A Register pursuant to Section 359 of the Act.
- (5) A Register pursuant to Section 360 of the Act.

173. The Company shall comply with the provisions of Sections 39, 118, 163, 196, 219, 301, 302, 362, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

Supply of copies of Registers, etc.

174. Where under any provision of the Act, any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall save as provided in Section 163(2) of the Act be permitted to inspect the same during the hours of 11-30 a.m. and 1-30 p.m. on such business days as the Act requires them to be open for inspection.

Inspection of Registers, etc.

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

Closure of Registers of members and Debenture holders.

RECONSTRUCTION

175. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any special

Reconstruction.

Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by 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 Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy.

176. Every Director, Manager, Secretary, Secretaries and Treasurers, Trustee for the Company, its members or debenture-holders member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

Provided that the Directors appointed by the Corporation shall be at liberty to disclose to the Corporation all matters which comes to their knowledge as such Director of the Company.

No Shareholder to enter the premises of the Company without permission.

177. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 151, to require discovery of or any information respecting any detail of the trading of the Company 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 Board, it will be inexpedient in the interest of the members of the Company to communicate.

WINDING-UP

Distribution of assets.

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

Distribution of assets in specie.

179. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may,

with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

INDEMNITY

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

Articles of Association OF JAIWEN BANK LIMITED

1. That the several shares, capital, assets, and liabilities of the Company shall be divided into shares of the nominal value of Rs. 100 each, and that the Company shall be entitled to issue such shares as may be required for the purpose of the Company.

The Company shall be entitled to issue such shares as may be required for the purpose of the Company.

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