

THE COMPANIES ACT, 1956

PUBLIC LIMITED COMPANY BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SREELEATHERS LIMITED

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र
कॉर्पोरेट पहचान संख्या : L67190WB1991PLC050656

मैसर्स CAT FINANCIAL SERVICES LTD

के मामले में मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
CAT FINANCIAL SERVICES LTD

जो मूल रूप में दिनांक चौदह जनवरी उन्नीस सौ इकानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
CAT COMMERCIAL SERVICES PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A95163200 दिनांक 04/10/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
SREELEATHERS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक चार अक्टूबर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L67190WB1991PLC050656

In the matter of M/s CAT FINANCIAL SERVICES LTD

I hereby certify that CAT FINANCIAL SERVICES LTD which was originally incorporated on Fourteenth day of
January Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as CAT COMMERCIAL
SERVICES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the
Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto
under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New
Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A95163200 dated 04/10/2010 the name of the
said company is this day changed to SREELEATHERS LIMITED and this Certificate is issued pursuant to Section
23(1) of the said Act.

Given under my hand at Kolkata this Fourth day of October Two Thousand Ten .



(SWADHIN BARUA)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल

West Bengal

CERTIFIED TRUE COPY

For SREELEATHERS LIMITED

RA
Company Secretary

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार के अनुसार
Mailing Address as per record available in Registrar of Companies office:

SREELEATHERS LIMITED
6 TOTEE LANE, P S TALTA,LA,
KOLKATA - 700016,
West Bengal, INDIA



Coro - 50656

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

कम्पनियों के रजिस्ट्रार के कार्यालय में ...
 [कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन]
 In the Office of the Registrar of Companies...
 [Under the Companies Act. 1956 (1 of 1956)]

IN THE MATTER OF... *Cat Commercial Services Limited* ... के विषय में।

मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19 ... के ...
 ... दिन हुए ... अधिनियम के अन्तर्गत और ... परिसीमित
 नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के नियमों के अनुसार आवश्यक
 संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।
 I hereby certify that... *Cat Commercial Services Limited*, which was originally incorporated on *14th*
 of... *January* 19 *91* ... under the *Companies* Act, and under the name *Cat Commercial*
Services Private Limited having duly passed the necessary resolution in terms of section 21/22(1)(a)/
 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing
 having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख ... 19 ... के पत्र सं ... द्वारा प्राप्त हो
 जान पर उक्त कम्पनी का नाम इस दिन ... परिसीमित में तब्दील कर दिया गया है और यह
 प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।
Registrar of Companies ... letter No. *REC/CN/50656* dated *28th November* 19 *96*
 the name of the said company is this day changed to... *Cat Financial Services*
 Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख ...
 को दिया गया।
 Given under my hand at... *Calcutta* ... this day of *28th November* 19 *96*..
 (One thousand nine hundred *ninety Six* ...).



[Signature]
 ...
 Registrar of Companies
 ...
 West Bengal

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

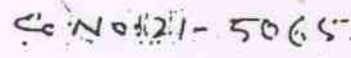
*Here give the name of the Company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियमों का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था।
 (Here give the name of the Act(s) under which the Company was originally registered and incorporated.

जे० ए० सी०-7
 J S. C.-7

CERTIFIED TRUE COPY
 For SREELEATHERS LIMITED

[Signature]



Here give the name of the Company as existing prior to the change.
 यहाँ पर अद्यतित (अद्यतित) का नाम लिखिए जिसके अंतर्गत कंपनी का मूलतः रजिस्ट्रेशन और निवेश किया गया था।
 Here give the name of the Act(s) under which the Company was originally registered and incorporated.



फॉर्म नं० आई० आर०

FORM I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....मन सं०.....

No. 21-50656 of 1991

म एतद्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that Cat Commercial Service Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at Calcutta this Fourteenth day of January One Thousand Nine Hundred and Ninety One.



Sd/- Dr. A. K. DQSHI

कम्पनियों का रजिस्ट्रार

Registrar of Companies

West Bengal

CERTIFIED TRUE COPY

For SREELEATHERS LIMITED

Company Secretary

The Companies Act, 1956

PUBLIC COMPANY LIMITED BY SHARES

Memorandum of Association

of

SREELEATHERS LIMITED

- I. The Name of the Company is SREELEATHERS LIMITED.
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The objects for which the Company is established are :
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE.**
 - *. Existing Clause Nos.1,2,3,4,5 & 7 were deleted and new clauses Nos.8, 9 & 10 were inserted vide Special Resolution passed as on 12.02.2008 through the process of Postal Ballot.
 - *1. Deleted
 - *2. Deleted
 - *3. Deleted
 - *4. Deleted
 - *5. Deleted
 6. To carry on business of buyers, sellers, suppliers, merchants, traders, exporters, agents, representatives dealers producers, stockist, importers, packers, financiers or distributors of household domestic, food articles, automobile, industrial component / products, raw materials commercial products & man-made fibers far and forest products goods, plants machineries including tea & coffee jute and jute handicraft, piece of arts, jewellery ornaments, marble & other stone, plastic, steel rubber, chemical engineering goods, metals minerals, electronics, music land, cloth dresses garments, transport vehicles, food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products.
 - *7. Deleted

CERTIFIED TRUE COPY

For SREELEATHERS LIMITED


Company Secretary

- *8. To carry on trade or retail business in India and anywhere else in the world through retail formats and including but not limited to hyper markets, super markets, mega stores/discount stores, cash & carry, departmental stores, shoppers plaza, direct to home, phone order and mail order, catalogue, through internet and other forms and multi level channels for all products and services, dealing in all kinds of goods, materials and items including but not limited to food and provisions, household goods, consumer durables, jewellery, home improvement products, footwear, luggage, books & stationery, health care and beauty products, toys and music, computers & accessories, telecom products, agri input products, furniture & furnishings, automobile & accessories and acquiring and running food, service and entertainment centers including but not limited to multiplexes, cinemas, gaming centers, amusement parks, restaurants and food courts and acquiring of land or building on lease or freehold or any commercial or industrial or residential building for running and management of retail business and to sell them, lease or sublet them and to undertake and execute civil, mechanical, electrical and structural works contracts and sub contracts in all their respective branches to carry on retailing business”.
- *9. To carry on the business of purchase, sell, import, export, manufacture, repair and of wholesale and retail dealers in all types of footwear such as heels, soles, buckles, straps buttress laces and hand gloves and such other products of leather, rubber, silk, textiles of natural or manmade fiber and artificial leather, leather manufacturers and dealers in all kinds of articles, substances and things related thereto.
- *10. To Carry on all or any of the operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and fishing.

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

- * **New clause No. 20 (a) is inserted vide Special Resolution passed as on 12.02.2008 through the process of Postal Ballot.**
1. To purchase, acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace and to work manager and control any buildings, offices, factories, mills, laboratories, shops, machinery, equipment, apparatus, engines, roadways, trolley ways, reservoirs, water-courses, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the main objects of the company and to join with any other person or body corporate in doing any of these things.
 2. To import and purchase any machinery, implement, apparatus equipment, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner as the company may think best.

3. To purchase, take on lease or tenancy or in exchange hire take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate deal with and turn to account concessions, grants, decrease, licenses, privileges, claims, options, leases, property real or personal, or rights of powers of any kind which may be appear to be necessary or convenient for attaining the main objects of the company and to purchase, charter hire build or otherwise acquire crafts, vans or vehicles of any description and to employ the same in the business of the company.
4. To acquire from any person, firm or body corporate or unincorporated, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, layouts, and blue prints useful for the design, erection and operation of plant, machinery or apparatus required for attending the main objects of the company and to acquire any grant or licence and other rights and benefits in connection therewith.
5. To do other things ancillary to main business that may seem to the company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable of the company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal belonging to the company or in which the company may be interested and to do all or any of the above things, either as principals, agents, trustees contractors of otherwise and either alone or in conjunction with other and either by through agents, subcontractors, trustees to otherwise.
6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deals with or dispose of the whole or any part of the undertaking property, assets rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part of otherwise.
8. To lend and advance money, either or without security and give credit to such persons (including Government) and upon such terms and conditions as the company may think fit but not amounting to Banking business.
9. To undertake financial and commercial obligations transactions and operations for achievement of the main objects of the company.

10. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of and interest on, any debenture, debenture stock or securities of any company, corporation, firm or person in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the company to and in the above context to act as sureties.
11. To invest any moneys of the company in such investments (other than shares or stock in the company) as may be thought proper and hold sell or otherwise deal with such investments.
12. Subject to the provisions law in force and directives issued by R.B.I. for the time being, to receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit and in particular by the issue or debentures, or debenture-stock perpetual or otherwise and to secure there payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure or guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be but not amounting to banking business.
13. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instrument or securities.
14. To apply for, purchase or otherwise acquire and project, prolong and renew in any part of the world, any patents, pat invention trade marks, designs, licences, protections, concessions and the like conferring and exclusive or non exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, grant licenses or privileges in respect of or otherwise turn to account the property, rights and information so acquired.
15. To expend money in experimenting on and testing and in improving or seeking to improve any patents rights invention, discoveries, process or information of the company or which the company may acquire or propose to acquire.
16. To establish, provide, maintain and conduct research and other laboratories, training college, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstration, exhibitions, classes, meetings and conferences in connection therewith.

17. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property, suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly to benefit the company.
18. To procure the registration or recognition of the company in or under the laws of any place outside India and to open branches of the company at any place whether in India or outside India.
19. To form incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the company or any other object or objects which in the opinion of the company could or might directly or indirectly assists the company in the development of its properties or otherwise prove advantageous to the company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered.
20. Subject to the provisions of the Companies Act, 1956, or any re-enactment thereof for the time being in force, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests Co-operation, joint adventure or reciprocal concession with any person or persons company or companies carrying on or engaged, in or about to carry on or engage in, or being authorised to carry on or engage in, or being authorised to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in or which can be carried on or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
- *20 (a) To acquire, purchase, take over and/or amalgamate business of companies, firms or by any other form, which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the company, to amalgamate or merge with the companies whose business are so acquired, purchased or taken over and/or to into agreement with the objects of acquisition of such undertakings and/or business.
21. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national local municipal or otherwise of any place in which the company may have interests and to carry on any negotiations or operations for the purpose directly or indirectly carrying out the objects of the company or furthering the interests of its members and to oppose any such steps taken by any others company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the company and to oppose and resist whether directly or indirectly, any legislation which many seem

disadvantageous to the company and to obtain from any such government authority or any company by lawful means any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think fit desirable to obtain and carry out exercise and company with any such arrangements, charters, decrees, rights, privileges or concessions.

22. To adopt such means of making known the products of the company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction or works of art or interest by publication of books, pictures and periodicals and by granting prizes, rewards and donations or in such other manner as the company may deem desirable.
23. To undertake and execute any trust the undertaking of which may seem to the company desirable, and either gratuitously or otherwise and vest any real or personal property rights or interests acquired by or belonging to the company in and person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
24. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association institution or fund for the protection of the interest of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents otherwise or for the benefit of any clerks, workmens or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dinning and recreation rooms, churches, chapels, temples, school and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.
25. To aid, pecuniarily or otherwise any association, body or movement having for an objects the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
26. Subject to the provision of the companies Act, 1956, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject of the compliance of central and state laws.
27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or produce the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are

or were at any time Directors or officers of the company or for any such other company as aforesaid, and the wives widows families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interest and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid, subject to the compliance of central and state laws.

28. Subjects to the provisions of any law for the time being in force distribution among the member in specie any property of the company, of any proceeds of sale or disposal of any property of the company in the event of winding up.
29. To undertake, carry out, promote and sponsor rural development including and programme for promoting the social and economic welfare of or the unit of the people in any rural area and to include any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall welfare of or the uplift of the people in any rural area which the director consider is likely to promote and assist rural development and that the words "rural area" shall include such areas as may be regarded as rural area under the income tax act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas and the director may at their discretion in order to implement and of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the director may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or central or state government or any public institution or trust or fund as the director may approve.
30. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what directors any consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social economic or moral uplift on the people or any section of the people and in such manner and by such means as the director may think fit and the directors may without prejudice to the generally of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund trust etc. having any one of the aforesaid objects or purposes transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body

or authority or central or state government or any public institution or trust or funds as the directors may approve.

31. To buy, repair, alter, improve, exchange let out on hire import, export and deal in all factories, works, plant, machinery, tools and utensils, appliances, apparatus, products, materials substances, articles and things capable of being used in any business which this company is competent to carry on or which may seem capable of being profitable deal with in connection therewith and to experiment with, render marketable and deal in all products or residual and by products incidental to or obtained in any of the business carried on by the company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objects of the company or any of them.

(C) OTHER OBJECTS:

1. To transact and carry agency business as merchants and commission agents and to be appointed and act as buying or selling agents of any company or concern and to do perform all and singular, the general duties, services and authorities pertaining to such offices respectively and to comply with and to become bound by all restrictions, limitations and conditions pertaining to such offices respectively or imposed by the terms of any agreement or agreements entered into for any of the purpose aforesaid in which the company is authorised to carry on business.
2. To carry on business as buyers, sellers, importers, exporters, producers, dealers, selling or commission agents or otherwise acquire, issue, re-issue, sell, place and deal in shares, stocks, bonds debentures and securities of all kinds and to give any guarantee or security for payment of dividends or interest thereon or otherwise in relation thereto and to carry out all such operations and transactions as and individual may lawfully undertake and to carry out nothing contained herein shall entitle the company to carry on the business of banking as defined in the Banking Regulation Act, 1949.
3. To carry on business of fabricators, processors, producers, growers, makers, importers, exporters buyers, sellers, suppliers, stockist, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers synthetic resins, fiberglass, carbon black, rubber, latex, plastics latexed and formulations thereof including reclaimed rubber and plastics resins, compounds and other products, sports goods, toys, petro-chemicals calcium carbide styrene, butadiene ethyl alcohol phenol, hydrocarbon, petroleum fractions and other synthetic chemicals & chemicals substances-basic, intermediate or otherwise.
4. To carry on business as dealers, distributors, stockists, buyers, sellers, repairing, cleaners stores, importers, exporters or agents of motor, cars, trucks, lorries and carriages, motor cycles, scooters, tractors earth moving equipments, trailers and other vehicles agricultural implements, pumps and machineries and spare parts

engines, accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishings, materials, tyres, tubes, lubricants, fuel, oils, gas or other materials used or required for such vehicles, implements or machines and to act as transporters of goods and passengers traveling or clearing agents and to let out, hire or finance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

5. To carry on business processors, re-rollers, refiners, smelters, exporters, traders, dealers, distributors, stockists, buyers, sellers, agent, or merchants in all kinds and forms of steel including mild, high, carbon, spring high speed, tool, alloy stainless and special steels iron, metal and alloys, ingot billets, bars, joists, rods, squares, structurals, tubes poles, pipes, sheets, castings wires rails rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
6. To carry on business of investors, Guarantors, underwriters, and advance money or give loans to such person or firm or body corporate with the object of financing industrial enterprises either with or without interest or security of or any such terms as may be determined and to receive money on deposit or loan such terms and conditions as the company may approve provided the company shall not do any banking business as defined in the Banking Regulations Act, 1949.

IV. The liability of the members is limited.

- V. The Authorised share capital of the company is Rs26,00,00,000/- (Rupees Twenty Six Crore only) divided into 2,60,00,000 (Two Crores Sixty Lacs) equity shares of Rs 10/- (ten) each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the company for the time being with power to increase and decrease the capital of the company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act, or provided by the Articles of the company for the time being.

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

Names, Addresses, Description & Occupations of subscribers	Name of equity shares taken by each subscriber	Names, Addresses, Description & Occupations of witnesses.
RAVINDRA SANGHAI S/o. Sri Ramkishan Sanghal P-4, N. H. B. App. Road, R.N. 1006 Calcutta – 700 001 Chartered Accountant	100 (One Hundred)	
ANUP SANGHAI S/o. Sri Ramkishan Sanghal P-4, N.H. B. App. Road, R.N. 1006 Calcutta – 700 001 Chartered Accountant	100 (One Hundred)	Witness to all Signatories BIPLAB DHAR GUPTA S/o. Sri Dilip Dhar Gupta C/o Sanghai & Co. P-4, N.H. B.App. Road, R.N. 1006 Calcutta – 700 001 Service
Total	200 (Two Hundred)	

Calcutta, dated 31st day of December 1990

The Companies Act, 1956
PUBLIC COMPANY LIMITED BY SHARES
Articles of Association
of
SREELEATHERS LIMITED

*** Clause 1 is altered by inserting new definitions vide Special Resolution passed as on 12.02.2008 through the process of Postal Ballot.**

1. Unless the context otherwise requires, words or expressions contained interpretation in these Articles shall bear the same meaning as in the Act or any statutory modifications, 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 of context inconsistent therewith.

"The Act" means the Companies Act, 1956 and include where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means SREELEATHERS LIMITED.

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

"Board of Directors" or "The Board" means and shall include Managing Director or Joint Director but shall not include any employee designated as "Executive Director" or "Works Director" or by any other word pre-fixed to the word "Director".

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

CERTIFIED TRUE COPY

For SREELEATHERS LIMITED

Company Secretary

* "Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

* "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the beneficial Owner(s) as defined in clause (a) of the sub-section (1) of section 2 of the Depositories Act, 1996.

2. The Articles contained in these Articles of Association shall overrule the regulations contained in Table – "A" in the First schedule to the Companies Act, 1956. The Articles of Association referred to in this paragraph shall be subject to the repeal or alteration of, or addition to, its regulation by special resolution, as prescribed by the Companies Act, 1956 and the articles of association shall refer to the Articles as existing from time to time.

S H A R E S

3. The Share Capital of the company is Rs.26,00,00,000/- is (Rs. Twenty Six Crores only) divided into 2,60,00,000 Equity shares of Rs.10/- (Rs. Ten) each with power from time to time issue any shares of the original capital with and subject to any preferential, deferred, qualified or special rights, privileges or conditions as may be thought fit, and upon the sub-division of shares to a promotion the right to participate in profits in any manner as between the shares resulting from the subdivision.
4. Subject to the provisions of these Articles and of the company shall have power to issue Preference shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company and the board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
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 time as the Board think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise provided that where the Board decide to increase the issue of capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
6. Subject to the provision of the Act, it shall be lawful for the company to issue at a discount, shares of calls already issued.

"Executive Director" means Executive Director of the Company for the time being but he shall not be a member of the Board of Directors.

"The Secretary" means the Secretary for the time being of the Company.

"Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

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

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

"Dividend" includes bonus.

"Member" means persons whose name is entered in the Register of Members as holding any share either solely or jointly.

"The Registrar" means the Registrar of Companies of the state where the registered office of the company is situated.

"Month" means English Callender month.

"Year" means a Calender year and Financial Year shall have the meaning assigned thereto by Section 2(17) of the Act.

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

"Seal" means the Common seal of the Company.

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

Word importing the singular number only include the plural number and vice-versa.

Words importing persons include Corporations.

- * "Beneficial Owner" shall mean beneficial owner as defined under clause (a) of subsection (1) of section 2 of the Depositories Act, 1996.
- * "Depositories Act" shall mean the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof; and

7. The Company may, subject to compliance with the provisions of section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the company.
 8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
 9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.
- * New clauses 9(i), 9(ii), 9 (iii), 9 (iv), 9(v) & 9 (vi) are inserted immediately after clause no. 9 and new clauses 12(i) and 12(ii) are substituted in place of existing clause Nos.12(i) & 12(ii) and thereby inserting a new clause 12(iii) vide Special Resolution passed as on 12.2.2008 through the process of Postal Ballot.

Register of Members

- * 9(i) The Company shall cause to be kept a register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the depositories Act, 1996 with details of the shares held in material and dematerialized forms in any media as may be permitted by law including any form of electronic media.

Shares to be numbered progressively

- * 9(ii) The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

Dematerialized Shares

- * 9(iii) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares in a dematerialized form pursuant to the depositories Act, 1996 and the rules framed there under, if any.
- * 9(iv) Every person whose name is entered as a member in the register and index of Members shall be entitled to receive within two months after allotment and within one month of the registration of the transfer the certificate of

all shares, debentures of debenture stocks either in dematerialized or in materialized form.

* 9(v)

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of the shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound of recognize any benami, trust or equity or equitable, contingent of other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Fund of Company may be applied in purchase of shares of the company.

* 9(vi)

As and when permitted by the law of the country, the company shall be empowered to buy its own shares, whether from market or otherwise, at a price to be decided by the board of directors.

CERTIFICATE

10. The Certificate of title to shares shall be issued under the seal of the Company.

11. 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 either within three months after the date of allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for the registration of the transfer, of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares.

*12(i) Issue of new certificate in place of one defaced, lost or destroyed :

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof

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

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

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

*12(ii) Fees as decided as by the Board of Directors and as agreed upon within the Stock Exchanges will be charged for sub-division and consolidation of shares and debentures certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denomination other than those fixed for the market units.

*12(iii) The Company shall keep a "Register of Transfer" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form. In the case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or securities are being held in electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

JOINT – HOLDERS OF SHARES

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to provisions of these Articles relating to joint holders :

- (a) The Company shall not be bound to register more than four persons as the joint-holder of any shares.
- (b) The joint-holder of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

- (c) On the death of anyone of such joint-holders the survivors shall be the only person recognized by the Company as having any title to or interest in such evidence of death as it may deem fit.
- (d) Only the person whose name stands first in the Register as one of the joint-holder of any share shall be entitled to delivery of the certificate relating to such share.

C A L L S

- 14. Board may, from time to time, subject to the terms on which any shares, may have been issued, and subject to Section 91 of the Act, make such calls as think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed time, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Directors. A call may be made payable by installments.
- 15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.
- 16. Not less than 30 days notice of any call shall give specifying the time and place of payments and to whom such call shall be paid.
- 17. No call shall exceed one half of the nominal amount of a share, or be made payable within one month after the last proceeding call was payable.
- 18. If by the terms of issue of any share or otherwise, the whole or part of the amount of issued price thereof is made payable at any fixed time or by installments at fixed times, every such amount or issue price or installment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly.
- 19. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest fro the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Board may determine but they shall have power to waive the payment thereof wholly or in part.

20. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the company, and it shall not be necessary to prove the appointment of the Directors who made any call not that a quorum of Directors was present at the meeting at which any call was made not that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
21. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of 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, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.
22. A call may be revoked or post-poned at the discretion of the Board.

FORFEITURE AND LIEN

23. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.
24. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
25. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter

before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of his shares, either by way of principal or interest. No any indulgency granted by the Company in respect of the payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

26. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
28. The Board may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
29. Any member whose shares have been forfeited shall cease to be a member in respect of the share, but shall notwithstanding such forfeiture, remain liable to pay and shall forth with pay to the company all calls, installments, interest and the expenses, owing upon or in respect of such shares at the time of all installments, interest and the expenses owing upon or in interest and the forfeited together with interest there upon, from the time of the forfeiture until payment at 12 per cent per annum or such rate as the Board may determine and the Board may enforce the payment therefore without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
30. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the share except only such of those rights as any these Articles are expressly saved.
31. 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 the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a given title to such shares on the sales or disposition thereof, shall constitute a given title to such shares and the person to whom any such shares is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to

such shares be affected by any irregularity of invalidity in the proceedings in reference to such forfeiture, sale or disposition.

32. The Company shall have a first and paramount lien upon all the shares (not fully paid-up) in the name of each member (whether a solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or at a fixed time in respect of such shares) and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Companies lien, if any, on such shares.
33. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid conditions to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or to other person recognized by the company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice.
34. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue, if any shall (Subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to such member, his executors, administrators or other representatives or person so recognized as aforesaid.
35. Upon any sale after forfeiture or for enforcing a lien unperformed exercise or the powers by these presents given, the Directors may appoint some person to execute an instruments of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the share sold and after his name had been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
36. Where any share under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Board may issued new certificate in lieu of certificate not so delivered up.

TRANSFER AND TRANSMISSION OF SHARES

37. Subject to the provision of 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 or transferee has been delivered to the company together with the certificate or certificates of the shares, or if no such certificate is in existence, along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and Subject to the provisions of these Articles and Section 110 of the Act, 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 was made by the transferee.
39. Before registering any transfer tendered for registration, the company may, if it so thinks fit give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such notice to him he shall be deemed to have admitted the validity of the said transfer.
40. To company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any shares.
41. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason or such refusal, may within one month from the date on which the instrument of transfer was delivered or the intimation of such transmission was given to the company, refuse to register any transfer of or the transmission by operation of law of the right to a share upon which the company has a lien and, in the case of a share not fully paid-up, may refuse to register a transfer to a transferee of whom the Board does not approve.
42. (i) No transfer shall be made to a minor or a person of unsound mind.
(ii) No fee shall be charged for registration of transfer, grant of probate grant of letter of administration, certificate to death of marriage, Power of Attorney or similar other instruments.
43. All instruments of transfer duly approved shall be retained by Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.

44. If the Board refuse to register the transfer of any shares, the company has within one month from the date on which the instrument of transfer was lodged with the company or intimation given, send to the transferor and the transferee or the person given intimation of such transfer notice of such refusal.
45. On giving seven days notice by advertisement in a newspapers circulating in the District in which the office of the Company is situated the Register of members may be closed during such times the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
46. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the company shall recognize 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 share the survivors shall be only persons recognized by the company as having any title to or interest in such share but not herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent court, 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 production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.
47. Any person becoming entitled to or transfer of shares in consequence of the death of insolvency of any member, upon producing such evidence that he sustains the character in respect of which proposes to act under this articles, or of his title as the Board thinks sufficient, may with the consent of the Board (which they shall not be under any obligation 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 Articles.

- 48.(i) Subject to any other provision of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions these articles relating to transfer of shares.

- (iii) All the limitation, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
49. Subject to any other provision of these Articles if the Board in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.
50. The instrument of transfer shall be in writing and all the provisions of Section 10B of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARES WARRANTS

51. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the company in General meeting, the Board may issue share warrants in such manner and on such terms and conditions as Board may deem fit. In case of such issue Regulations 40 to 43 table "A" in Section 1 to the Act, shall apply.

STOCKS

52. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to table "A" in Schedule 1 to the Act shall apply.
53. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :-
- (a) Increase the Share capital by such amount to be divided into shares of such amount as may be specified in the resolution.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, 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 share from which the reduced shares is derived, and
 - (d) Cancel any shares which, at the date of the passing of these resolutions, have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

54. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such subdivision or consolidation, one or more of such shares shall have some preference or special advantage as regards dividends, capital voting or otherwise over or as compared with the others subject nevertheless to the provisions of the sections 86, 89 & 106 of the Act.
55. Subject to the provisions of section 100 to 105 inclusive, of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATIONS OF RIGHTS

56. If at any time the share capital is divided into different classes of shares the rights attached to any class (Unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the Section of Special Resolution passed at a Separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenths of the issued shares of the class but so that if at any adjourned meeting of such holders or a quorum as above defined not present shall be a quorum and that an holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. 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

57. The Board may, from time to time, at its discretion; subject to the provisions of Section 292, 294 & 370 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
58. The Board may raise or secure the repayment of such sum or sums in such manner and upon 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 debenture or debentures-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except

with the sanction of the Company in general meeting and subject to the provisions of the Act.

59. Any debenture, 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, debenture, 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.
60. Save as provided in Section 108 of the Act, no transfer to debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transfer or and transferee has been delivered to the company together with the certificates of debentures.
61. 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.

RESERVES

62. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, Set aside out of the profits of the company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the company or be invested in such investment (other than shares of the company and the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside, as a reserve.
63. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full and unissued shares, debentures, debenture stock of the company which shall be distributed accordingly or in or towards payment of uncalled liability shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account of a capital redemption reserve account may, for the purposes 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.

64. For the purpose of giving effect to any resolution under two last preceeding Articles, the board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to 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 funds as may be seen expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with section 75 of the Act the Directors may appoint any person entitled to the dividend or capitalise fund and such appointment shall be effective.

GENERAL – MEETINGS

65. The Board may, whenever it thinks fit, call an extra ordinary General Meeting provided however it at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the board.
66. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in sub-section (4) of Section 169 of the Act, forthwith proceed to call an extra ordinary general meeting of the company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply. The Board may also call an Extra Ordinary General Meeting by passing a resolution by circulation.
67. The quorum for General meeting shall be five members present in person.
68. At every General Meeting the chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of their number, being a member entitled to vote, to be Chairman.
69. Any act or resolution which under the provisions of this article or of the Act, is permitted 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 the Articles specifically require such Act to be done or resolution passed by a special resolution as defined in Section 189 (2) of the Act.

70. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of shares holders shall be dissolved but in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being adjourned meeting a quorum be nor present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
71. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
72. 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
73. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting fro the transactions of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

- 74 (i) On a show of hands every member present in person and being a holder of Equity shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity shares or as a duly authorized representative of a body corporate being a holder of Equity shares, if he is not entitled to vote in his own rights, he shall have one vote.
- (ii) On a poll the voting rights of holder of Equity shares shall be a specified in Section 87 of the Act.
- (iii) The voting rights of the holders of the preference shares including the Redeemable cumulative preference share shall be in accordance with the provisions of Section 87 of the Act.
- (iv) No company or body corporate shall vote by proxy so long as a resolution of its Boards of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote of proxy is tendered.

75. A person becoming entitled to a share shall not before being registered as a member in respect of the shares entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee, or other legal curator and such last mentioned person may give their votes by proxy provided that forty eight hours atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. Where there are joint holder of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled there to 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 shares shall alone be entitled to vote in respect thereof. Several executor or administrators of a deceased member in whose name any shares stands shall for the purpose of this Article be deemed joint-holder thereof.
77. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called a General proxy.
78. The instrument appointing a proxy and the power-of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not treated as valid.
79. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the shares 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 at the office or by the Chairman of the Meeting before the vote 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.
80. Every instrument appointing a proxy shall, as nearly as circumstance will admit, be in the form set out in Schedule IX to the Act.
81. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise be deemed valid for all purposes.

82. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has and exercised any right or lien.
83. Any objection as to the admission or rejection of a vote either on a show of hands or, on a poll made in due time shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

DIRECTORS GENERAL PROVISIONS

84. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three and not more than twelve.
85. On the date of adoption of these Articles the persons herein-after named are the directors of the company:
1. **RAVINDRA SANGHAI**
 2. **ANUP SANGHAI**
 3. **PRABHU DAYAL CHOMAL**
86. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
87. Unless otherwise determined by the company in general meeting a director shall not be required to hold any share qualification.
88. Each Director shall be entitled to be paid out of the funds of the company by way of remuneration for his service not exceeding the sum of Rs.250/- (Rs.Two hundred fifty only), or as may be fixed by Directors from time to time for every meeting of the Board of Director attended by him.
89. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above affixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
90. Subject to the provisions of section 297, 299, 300 & 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the company or from contracting with

the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, not shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be partner or with any other partner or with a private company in which such Director is a member or Director interested be avoided, nor shall any Director or others so contracting or being such member or so interested be liable to account to the company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation there by established.

APPOINTMENT OF DIRECTORS

91. The Company in General Meeting, may subject to provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number to go out of office.
92. 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 Section 284 of the Act.
93. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Ltd., Life Insurance Corporation of India Ltd., Unit Trust of India, General Insurance Co. Ltd., The Oriental Fire and General Insurance Co. Ltd.,

The New India Assurance Co. Ltd., United India Insurance Co., Himachal Pradesh Mineral and Industrial Development Corporation Limited or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter this Article referred to as "The Corporation") out of any loan / debenture assistance granted by them to the

the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, not shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be partner or with any other partner or with a private company in which such Director is a member or Director interested be avoided, nor shall any Director or others so contracting or being such member or so interested be liable to account to the company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation there by established.

APPOINTMENT OF DIRECTORS

91. The Company in General Meeting, may subject to provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number to go out of office.
92. 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 Section 284 of the Act.
93. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Ltd., Life Insurance Corporation of India Ltd., Unit Trust of India, General Insurance Co. Ltd., The Oriental Fire and General Insurance Co. Ltd.,

The New India Assurance Co. Ltd., United India Insurance Co., Himachal Pradesh Mineral and Industrial Development Corporation Limited or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter this Article referred to as "The Corporation") out of any loan / debenture assistance granted by them to the

Company or so long as the corporation holds or continues to hold Debentures / Shares in the company as a result of under-writing or by direct subscription or private placement, or so long as any liability of the company arising out of any guarantee furnished by the corporation on behalf of the Company remains outstanding, the corporation shall have a right to appoint from time to time any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors, is/are hereinafter referred to as Nominee Directors) on the Board of the company and to remove from such office any person or person so appointed and to appoint any person in his / their place/s.

The Boards of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the corporation such Nominee Director/s shall not be required to hold any share qualification in the company. Also at the option of the corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the nominee Director/s shall be entitled to the same right and privileges and to subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office only so long as any moneys remain owing by the company to the corporation or so long as the corporation hold or continues to hold Debentures/shares in the company as result of underwriting or by direct subscription or private placement or the liability of the company arising out of the guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall if so facto vacate such office immediately the moneys owing by the Company to corporation are paid off or on the corporation ceasing the Debenture/s shares in the company or on the satisfaction of the liability of the company arising out of the guarantee furnished by the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s such Nominee Director/s shall exercise such power and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the Management of the affairs of the Company. Such whole time director shall be entitled to receive such remuneration fees, commission, and monies as may approved by the Corporation.

94. Subject to the provisions of Section 313 of the Act, the Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and /when the absent director returns to state in which meetings of the Board are ordinarily held or the absent director vacates office as a Director.

95. If any director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the company or as a member of a committee of the Board then, subject to section 198, 309 & 310 of the Act, the Board may remunerate the Directors 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.
96. The continuing Directors may Act notwithstanding, any vacancy in their body but so that if the number falls below the minimum above fixed, the Directors shall not, except in emergencies or for the purpose of filling vacancies or for summoning a General Meeting act so long as the number is below the minimum.
97. The Office of Directors shall facto become vacant if at any time he commits any of the acts set out in Section 288 of the Act.
98. No Director or other person referred to in Section 314 of the Act shall hold an office or place of Profit Save as permitted by that Section.
99. A Director of this company may be or become a Director of any other company promoted by this company or in which he may be interested as a Vendor, Share holder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company except in so far as Section 309 (6) of Section 314 of the Act may be applicable.
100. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or to be entered into by or on behalf of the Company not being contract or arrangement entered into or to be entered into between the company and any other company, where any of the Director of the Company or two more of them together holds or hold not more than two per cent of the paid-up share capital in the other 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 arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract of arrangement so made and, and after such general notice, it shall not be necessary to give special notice relating to any particular contract of agreement with such body corporate or firm, provided such general notice is given to a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.

101. 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 to such discussion or vote. This prohibition shall not apply to
- (a) Any contract of indemnity against any loss which the Directors may suffer by reason of becoming or being 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 shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, he, having been nominated as such Director by the company or in his being member of such company holding not more than two present of the paid - up share capital of such company.
102. (i) Not less than two-third of the total number of Director shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- (ii) 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.
- (iii) 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 become directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.
- (iv) If at any Annual General meeting all the Directors appointed under these Articles hereby are not exempt from retirement by rotation under Section 25 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Articles 93. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.
104. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding

day which is not a public holiday at the same time and place and if at the adjourned meeting, the retiring Directors or such of them as have not had their places filled up shall (if will to continue in office) be deemed to have been re-elected at the adjourned meeting.

105. Save as permitted by section 263 of the Act, every resolution of a General Meeting for appointment of a Director shall relate to one named individual only.
106. The company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 261 of the Act, appoint another persons in his stead if the Director so removed was appointed by the Company in General Meeting or by the Board.

PROCEEDINGS OF DIRECTORS

107. The Directors may meet together for the dispatch of business, adjourned and otherwise regulate their meeting and proceeding as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other office of the Company duly authorised in this behalf to every Director for the time being in India and at this unusual address in India provided that a meeting of the Board of Directors be held at least once in every three calendar months.
108. The quorum for a meeting of the Directors 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 directors, it shall be adjourned until such date and time as the Directors present shall appoint.
109. A meeting of the Board of at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
110. Managing Director or the Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.
111. Subject to the provisions of Section 316, 372(5) & 386 of the Act, questions arising at any meeting shall be decided by a majority of votes each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

112. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after appointed time for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
113. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
114. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
115. All acts done at any meeting of Directors or a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee person acting as aforesaid or that they or any of them were disqualified.
116. A resolution may be passed by the Directors of committee thereof by circulation in accordance with the provisions of section 289 of the Act. And any such minutes of any meeting of Directors or of any committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable prima facie evidence of the matters in such minutes.

MINUTES

- 117.(a) The Board shall in accordance with provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the company and of every meeting of the Board or of every committee of the Board.
- (b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute books of General Meeting of the Company shall be kept at the office

and shall be open to inspection by members during the hours of 10 a.m. & 2 p.m. on such business days as the Act requires them to open for inspection.

POWERS OF BOARD

118. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be and things as may be exercised or done by the company and are not hereby or by law expressly required or directed to be exercised or done by the company in general meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the company in General meeting, provided that no regulation so made shall invalidate any prior act or the directors which have been valid if such regulation had not been made.
119. Without prejudice to the general powers conferred by the proceeding Article the directors may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, office assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors.
120. The Directors may attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
121. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be such persons (including any firm or body corporate) whether in the employment to the company or not and in such manner as the Directors shall from time to time by resolution determine.
122. The Directors may make such arrangement as may be thought fit to the management of the company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies, and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of section 157 and 158 of the Act, the Board may from time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

123. A Manager or Secretary may be appointed by the Directors on such terms at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary so appointed may be removed by the Directors.

A Director may be appointed a Manager or Secretary, subject to section 314, 197A, 387 & 388 of the Act.

124. A provision of the Act or these regulations required or authorizing a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

125. Subject to the provisions of Section 197A, 269, 316 & 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 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 place or their places.

126. Subject to the provisions of Section 255 of the Act and these Articles hereof, 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, but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall cease to be a Managing Director if he ceases to hold the office of director from any cause provided that if at any time the number of Directors (including the Managing Directors and the Nominee Directors) as are not subject to the retirement by rotation shall exceed one third of the total number of Directors for the time being, then the Managing Directors or any one or more of them shall be liable to retirement by rotation in accordance with these Articles to the intent that the number of Directors not liable to retirement by rotation shall not exceed one third of the total number of Directors for the time being.

127. Subject to the provisions of Section 309, 310 & 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the company under these Articles, receive such additional remunerations as may from time to time be sanctioned by the company.

128. Subject to the provisions of the Act, 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 Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw alter or vary all or any of such powers.

129. Notwithstanding anything to the contrary in Article 128 and other powers conferred by these Articles, it is hereby expressly declared that the Managing Director and the Joint Managing Director shall always subject to the provisions of Act, have the following powers jointly and severally, that is to say :-

- (i) Purchase or otherwise acquire for the company and property, right or privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (ii) At their discretion to pay for any property rights or privileges acquired by or services rendered to the company, either wholly or partly in cash or in shares, bonds, debentures or other securities of the company and any such shares may be issued either as fully paid up or with such amount credited as may be agreed upon, and such bonds, debentures or other securities may be either specially charged upon all or any part of the property of the company and its uncalled capital or not so charged.
- (iii) To secure fulfillment of any contract or agreement entered into by the company by mortgage or charged of all or any of the property of the company and its uncalled capital for the title being or in such other manner as they think fit.
- (iv) To appoint, at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or Special services, as they may from time to time think fit, and to determine their salaries or emoluments and to require security in such instance and for such amounts as they think fit.
- (v) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demands of the company.
- (vi) From time to time provide for the management of the affairs of company abroad in such manner as they think fit, and in particulars to appoint any person to be attorneys to agents of the company with such powers (including power to subdelegate) and upon such terms as may be thought fit.

- (vii) Subject to the provisions of the act invest and deal with any of the moneys of the company not immediately required for the purposes thereof upon such securities (not being shares in the company) in such manner as they may think fit, and from time to time to vary or realise such investments.
- (viii) To execute in the name of and on behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company. Such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (ix) From time to time make, vary and repeal by laws or the regulations of the business of the company, its officer and servants.
- (x) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient or in relation to any of the matters aforesaid, or otherwise for the purposes of the company.
- (xi) To give to any person employed by the company a commission or a share in the general profit of the company, and such commission or share of profit shall be treated as part of the working expenses of the company.
- (xii) To give award or allow any hours, pension, gratuity or compensation to any employee of the company or his widow, children dependents that may appear to the Directors just or proper, whether such employee, his widow children or dependents have or have not legal claim upon the company.
- (xiii) Before declaring any dividend to set aside such portion of the profits of the company as they may think fit, to form a fund to provide for the pension, gratuity, or compensation or create a provident fund or benefit fund in such manner as the Directors may deem fit subject to the provisions of Section 205 2(A) of the Act.
- (xiv) Subject to the provisions of Section 292 of the Act and provisions contained in Article 128 hereof, to sub-delegate all or any of the powers, authorities and discretion for the time being vested upon them subject, however, to the ultimate control and authority being retained by them.
- (xv) To borrow, or raise or recure the payment of money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the company's proper ties both (present and future) including its uncalled capital and to purchase, redeem or pay off such securities.

- (xvi) Subject to the provision of Section 292 (A) of the Act, to establish maintain, support or subscribe to any charitable, Scientific National or Public or useful political or any other Institution, Object or Purposes or for any exhibition.
- (xvii) To institute, prosecute, compound, defend, compromise, withdraw or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and to act on behalf of the company in all matters relating to insolvencies or liquidations and to apply for and obtain letters of administration with or without will annexed to the estate of persons with whom the company have dealings.
- (xviii) To realize compound and allow time for the payment or satisfaction of any debts to or by the company and any claims or demands by or against the company and to refer to arbitration and observe and perform and awards.
- (xix) To draw, sign, accept, endorse and negotiate all cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of title and securities (including government and other promissory notes) contracts, transfer deeds and instruction as shall be necessary for carrying on the business of the Company.

MANAGEMENT

130. Subject to the provisions of the Act the following regulations shall have effect :-

- (i) The Board may, at any time and from time to time by power of attorney under seal, appoint any persons to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time think fit, and any such appointments may, if the Board thinks fit be made in any of the members of the local Directorate established as aforesaid, or in favour of any of fluctuating body of persons whether nominated directly or indirectly by Board and any such power of attorney may contain such provisions for the protection convenience of persons dealing with such attorneys as the Board thinks fit.
- (ii) The company cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members of Debenture holders residents in any such state of country and the Board may, from time to time, make such regulations not being inconsistent with the provisions of Section 157 and 158 of the Act. The Board may, from time to 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.

AUTHENTICATION OF DOCUMENTS

131. Any Director or Secretary or any officer appointed by the Board for the purpose, shall has power to authenticate any documents affecting the constitution of the company and any books, records, documents and accounts relating to the business of the company, and to certify copies thereof extracts there from as true copies or extracts, and where any books, records, documents, or accounts are else where than at the office, the local manager or other officer of the company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.
132. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last proceed articles shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is true and accurate record of duly constituted meeting of the directors.

COMMENCEMENT OF BUSINESS

133. The company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.
134. The Directors shall provide for the safe custody of the SEAL and the seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director atleast shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the seal of the company and issued for valuable irregularity touching the authority of the Directors to issue the same. The directors shall have power from time to time to destroy the common seal and substitute a new seal.

DIVIDENDS

135. Subject to rights of member entitled to shares (if any) with preferential or special rights attached to them, the profits of the company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to be amount of capital paid

up on the Shares during the portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

136. 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.
137. No larger dividend shall be declared than is recommended by the Directors, but the company in General Meeting may declare a smaller dividend.
138. No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
139. The declaration of the Directors as to the amount of the net profits of the company for any year shall be conclusive.
140. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the company justifies.
141. The directors may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section 205A of the Act.
142. 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 on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time the dividend and the dividend may, if so arranged between 14th company and the member, be set off against the call.
143. A transfer of share shall not pass the rights to any dividend declared there on before the registration of the transfer.
144. The Directors may retain the dividends payable upon share in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
145. Any one of the several persons who are registered a joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

146. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of joint holding or to such person and such address and the member or person entitled or to such person and such address and the member or person entitled or such joint holders as the case may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order or such other person as the member or person entitled or such joint-holders, as the case may be may direct.
147. The payment of every cheque or warrant send under the provisions of the last preceeding Article has, if such cheque or warrant to be duly endorsed be a good discharge to the company in respect thereof, provided nevertheless that the company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be send by post to any member or by his order to any other person in respect of any dividend.
148. A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205(A) & 205 (B) of the companies Act, 1956.
- B. No unclaimed dividend shall be forfeited by the Board and the company shall comply with the provisions of section 205(A) of the companies Act in respect of such dividend.
149. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the Capitalization of profits, or reserves of the company for the purpose of issuing fully paid-up bonus shares or paying-up any of amount for the time being unpaid on the shares held by the members of the company.
150. The Directors may pay interest on capital raised for the construction of works or building when and so far as they shall be authorized to do so by Section 208 of the Act.
151. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to the share therein the manner hereinafter provided.

BOOKS AND DOCUMENTS

152. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall open to inspection by the Directors during the business hours.

153. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the company or any of them shall be open for inspection to members (not being a Director) shall have any right of inspecting any books of account or documents of the company except as conferred by law or authorized by the Directors or by the company in General Meeting.

ACCOUNTS

154. 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 provisions of section 210 of the act and such balance sheet and profit & loss account shall comply with the requirements of Section 210, 211, 212 & 216 and as per 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.
155. There shall be attached to every balance sheet laid before the company a report by the Board complying with Section 217 of the Act.
156. A copy of every Balance sheet (including the Profit & Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet shall, as provided by Section 219 of the Act, no less than twenty one days before the meeting be sent to every such member, debenture holder, trustee and other persons whom the same is required to be sent by the said section.
157. The company shall comply with Section 220 of the Act, as to filling copies of the Balance sheet and Profit & Loss account and document required to be annexed or attached thereto with the Register.
158. Once at lease in every year the books of account of the company shall be audited by one or more Auditor or Auditors.
159. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 224 to 233 of the Act.

SERVICES OF NOTICES AND DOCUMENTS

160. The company shall comply with the provisions of Section 53, 172 & 190 of the Act as the serving of notices.
161. Every person who, by operation or law, or by transfer or by other means whatsoever, shall become entitled to any shall be bound by every notice in respect

of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

162. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or hers, executors or administrators, and all persons, if any jointly interested with him or her in any such share.
163. The signature to any notice to be given by the company may be written or printed.
164. Subject to the provisions of Sections 492 & 509 of the Act, in the event of a winding up of the company, every member of the company who is not for the time being in the town where the office of the company is situated 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 offices upon whom all summons, notices, processes, orders and judgement 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 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 liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OR REGISTERS AND INSPECTION

165. The company shall duly keep and maintain at the office registers in accordance with Section 49 (7), 143, 150, 152, 301, 303, 307, 370 & 372 of the Act and Rule 7 (2) of the companies (Issue of Share certificates) Rules 1960.