

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L29307WB1990PLC048350

मैसर्स WEBSOL ENERGY SYSTEMS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
WEBSOL ENERGY SYSTEMS LIMITED

जो मूल रूप में दिनांक आठ फरवरी उन्नीस सौ नब्बे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
Websol SL Energy Systems 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 एस्.आर.एन. B20933008 दिनांक 26/09/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
Websol Energy System Limited

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

यह प्रमाण-पत्र कोलकाता में आज दिनांक छब्बीस सितम्बर दो हजार ग्यारह 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 : L29307WB1990PLC048350

In the matter of M/s WEBSOL ENERGY SYSTEMS LIMITED

I hereby certify that WEBSOL ENERGY SYSTEMS LIMITED which was originally incorporated on Eighth day of February Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as Websol SL Energy Systems 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 B20933008 dated 26/09/2011 the name of the said company is this day changed to Websol Energy System Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Kolkata this Twenty Sixth day of September Two Thousand Eleven.

Validly signed
by the Registrar
of Companies, West Bengal

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

*Note: The corresponding form has been approved by DEBASISH BANDOPADHYAY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Websol Energy System Limited
IDEAL CENTRE, 9, A.J.C. BOSE ROAD, 5TH FLOOR,
KOLKATA - 700017,
West Bengal, INDIA



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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L29307WB1990PLC048350

मैसर्स WEBEL-SL ENERGY SYSTEMS LTD

जो नामले मे, मैं एताद्वारा सत्यापित करता हूँ कि मैसर्स
WEBEL-SL ENERGY SYSTEMS LTD

जो मूल रूप में दिनांक आठ फरवरी उन्नीस सौ नब्बे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
WEBSOL ENERGY SYSTEMS LIMITED

जो 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 उसी 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 24.8.1985 एस्.आर.एन. A70883103 दिनांक 20/10/2009 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
WEBSOL ENERGY SYSTEMS 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 बीस अक्टूबर दो हजार नौ 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 : L29307WB1990PLC048350

In the matter of M/s WEBEL-SL ENERGY SYSTEMS LTD

I hereby certify that WEBEL-SL ENERGY SYSTEMS LTD which was originally incorporated on Eighth day of February Nineteen Hundred Ninety under the Companies Act, 1956 (No. 1 of 1956) as WEBSOL ENERGY SYSTEMS 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 24/08/1985 vide SRN A70883103 dated 20/10/2009 the name of the said company is this day changed to WEBSOL ENERGY SYSTEMS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Twentieth day of October Two Thousand Nine.


(NAUBAT SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेखों में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
WEBSOL ENERGY SYSTEMS LIMITED,
PLOT N 1 BL. GP SE VSALT LAKE ELECTRONICS COM, KOLKATA - 700091,
West Bengal, INDIA



FORM I.R.

Certificate of Incorporation

No. 21-48350 of 1990

I hereby certify that WEBEL - SL ENERGY SYSTEMS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at Calcutta this Eighth day of February one thousand nine hundred and Ninety.

Seal of
the Registrar
of Companies,
West Bengal

Sd/-
Dr. A. K. Doshi
Registrar of Companies
West Bengal



Certificate for Commencement of Business

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

No. 21-48350 of 1990

I hereby certify that the WEBEL - SL ENERGY SYSTEMS LIMITED which was incorporated under the Companies Act, 1956, on the Eighth day of February 1990, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at Calcutta this Seventeenth day of August One thousand Nine hundred and Ninety.

Seal of
the Registrar
of Companies,
West Bengal

Sd/-
Dr. A. K. Doshi
Registrar of Companies
West Bengal

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES

**Memorandum of Association
of
WEBSOL ENERGY SYSTEM LIMITED**

- I. The name of the Company is WEBSOL ENERGY SYSTEM 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 formed are :-
 - (A) Main Objects to be pursued on incorporation :-
 1. To conduct and carry on the business of manufacturing, designing developing, buying selling, exporting importing, maintaining, installing, repairing to trade of and deal all kinds of silicon and other types of Solar cells and materials for solar cells and semiconductor devices, photovoltaic Module and other photovoltaic powered systems such as street lighting systems, community lighting system, domestic lighting systems, lanterns, camp lighting, Solar Power pack, Refrigeration system Irrigation pumping all types of water pumping system (both shallow and deep well types), Water purifiers, UV sterile units, medical and domestic refrigerator, rural health Centres, cold storage, X-ray units, all types of Television, Microwave repeaters, all types of mobile and stationary communication systems, TV Transponders, LPT and VLPT transmitters, inverters, converters, timers, chargers, charge controllers, junction boxes, array structures, Ballasts, Maximum Power controller, passive and active trackers, all kind of power conditioner battery state of charge indicators, instrumentation for controlling measuring and detecting photovoltaic and other communication network, railway signalling, interlocking lighting and other railway applications, all types of fluorescent and vapour lamps, cathodic protection systems, Offshore platform system, meteorological stations, all types of navigational aids including light buoys, beacons, light houses etc.
 2. To conduct and carry on the business of manufacturing, designing, developing, buying, selling, exporting, importing, manufacturing, maintaining installing, repairing to trade of and deal in all kinds of wafers, monocrystalline, polycrystalline and a amorphous thin film materials and components for fabricating of solar cells and modules like EVA sheet, Tedlar, Silver paste, manufacturing and measuring equipment for solar cells, modules and systems.
 3. To conduct and carry on the business of manufacturing, designing, developing, buying, selling, export, importing, maintaining installing, repairing to trade of and deal in all types of new and renewable energy sources like domestic and community biogas plants, waste recycling and resource recovery systems, biogas generators, wood gasifiers, chullahs, both family size and community sizes, all types of solar thermal system like Solar cookers, solar stills, driers, hot water systems, air heaters, solar thermal power plants, solar thermal pumps, refrigeration plants and cold storage, milk chilling centres, solar ponds, all types of collectors and concentrators, including flat, parabolic, cylindrical, Fresnel lens, Vacuum tube elements, solar generators, wind battery chargers, wind farm system, wind measuring and mapping

instrumentations, mini-hydro and micro-hydro power stations, MHD generator, Hydrogen Energy plants including production, storage and liquefaction of hydrogen, PEC based solar cells and storage batteries, fuel cells, all types of storage cells, batteries and devices, geothermal energy plants etc.

B) Objects incidental and ancillary to the attainment of the Main Objects.

1. To purchase, construct, take on lease or hire or otherwise acquire any lands, houses, offices, workshops, factories, buildings and other premises and other movable and immovable articles, properties and goods convenient to be used in carrying on the business of company.
2. To pay for any rights, privilege or properties including plants, machinery and other equipment acquired by the company and to remunerate any person, firm or body corporate rendering services to the Company wholly or in part either by cash payment or by allotment to him or them of fully or partly paid up shares of the Company or both or otherwise.
3. To adopt such means of making known the products or business of the Company as may seem expedient and in particular by publicity and advertising in the press, circular exhibition, demonstration, publication of books, pamphlets and periodicals and sponsoring rallies, competitions of motor vehicles of all kinds and description and by granting prizes, rewards and donations in connection therewith.
4. Subject to the provisions of Sections 58A, 292 and 293 of the Companies Act, 1956, to raise or borrow or secure the payment of any money, debt or obligation in such manner and on such terms and with such rights, power and privileges as may be deemed expedient and in particular by issue of any debentures, shares, bonds, notes, bills of exchange or other obligations or securities of the Company or by mortgage of and charge over all or any of the uncalled capital of the Company and to purchase, redeem and pay off any such securities and to guarantee the payment of money unsecured or secured by or payable under or in respect thereof.
5. Subject to the restriction imposed by the Banking Regulations Act, 1949 and the provisions of sections 58A, 292 and 293 of the Companies Act, 1956 and the rules made thereunder or any directions/regulation in respect thereof by Reserve Bank of India to receive fixed or other deposits not withdrawable by cheques, draft or order and to pay such rate of interest thereon as may be deemed appropriate by the Company.
6. To act as contractor for any person or governmental authorities for the construction of buildings, of all description, roads, bridges, earthwork, sewers, tanks, drains, culverts, channels, sewage etc. or other works, or things that may be necessary or convenient for any of the main objects of the Company.
7.
 - a) To explore possibilities of establishing large, medium and small scale industries in the fields of electronics and electrical engineering and to prepare and publish project reports on such plants with estimates of costs, financial implications and profitability.
 - b) To assist persons, firms and companies engaged in the electronics and electrical engineering industries in securing industrial licences, if so required, obtaining land, electric power, communication facilities, finance, import licences, raw materials and in such other ways and by such means as may be considered by the Company to be desirable.
 - c) To act as advisers to or to direct supervision of any Company, association or concern engaged in the electronics or electrical engineering industry by nominating directors, controllers, supervisors or otherwise.
8. To enter into agreement and contracts with Indian or foreign individuals, companies or other organisation for technical, financial or any other collaboration or assistance for carrying out all or any of the objects of the company.
9. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data, plants, lay outs, blue prints useful for the design, erection and operation of plant required for any of the business of

the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

10. To sell, exchange, mortgage, let on lease, royalty or tribute grant licences, easements, options and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, stocks, debentures, whether fully or partly paid up or other securities of any other Company whether or not having objects altogether or in part similar to those of the Company.
11. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of shares, debentures or other securities or the Company credited as paid up in full or in part or otherwise.
12. To establish or promote or concur or be interested in establishing or promoting any Company or Companies for the purpose or acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such Company any property of this Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debenture or other securities of any such other Company and to subsidise or otherwise assist any such other Company.
13. To purchase, take on lease or licence or in exchange hire or otherwise any real and/or personal property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and, in particular, any land (freehold, leasehold or other tenure) building, easement machinery, plant and stock-in-trade and on any such land to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the Company, and also for the residence and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for purpose of the Company's business or to turn the same to account as may seem expedient.
14. To acquire, hold, use, sell, assign, lease, grant licences, in respect of mortgage, pledge or otherwise dispose of in any part of the world any patents of India, patent right, licences and privileges, inventions, improvement and processes, copyrights, trade marks, trade names, concessions and formulas of any mixture whatsoever and apply for purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being use 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, or grant licences in respect of, or otherwise turn to account the property right or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions, or rights and without prejudice to the generality of the above, any contracts, concessions for or in relation to the supply and sale of any products of other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out improvement, management, administration or control of any works and convenience required for the purpose of carrying out, any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account, such contracts, or concessions.
15. To enter into, make and perform contracts of every kind and description, agreements, and arrangements with any person, firm, association, corporation, municipality, country, State, body Politic or Government or Colony of dependency thereof.
16. To repair, alter remodel, clean, renovate, convert, manipulate and prepare for resale and resell any good, from time to time belonging to the Company, as covered by objects clause.
17. To employ experts to investigate and examine the conditions, value, character and circumstances, of any business concerns and undertaking and generally of any assets, property or right.

18. To build, contract, maintain, enlarge, pull down remove or replace, improve or develop and to work, manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces, godown, ware houses, shops, machinery, engines, roads, railways, tramways, roadways, or other means of transport, siding, bridges, reservoirs, dams, water-courses, water systems, wharves, electrical works, gas works, or works, operated by any other kind or power and also such other machinery, equipment, conveyances, works and conveniences, which may seem calculated directly or indirectly to advance to interest of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Government authority in doing any of these things.
19. To construct or build in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purpose of the Company.
20. To let or lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on hire purchase system or otherwise.
21. Subject to the provisions of Act, to amalgamate, enter into partnership or into agreement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession, or for limiting competition with any person, firm or company carrying on or engaged in or about, to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
22. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on or proposing to carry on, any business, which this Company is authorised to carry on, or possessed or property or rights suitable for any of the purpose of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, shares, stock, debenture-stock of any such person, firm or company, and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm of Company.
23. To enter into partnership, or into any arrangement for sharing profits or losses, or any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, or Company or companies carrying on, or engaged in about to carry on, or engaged in or being authorised to carry on, or engaged in any business or transactions which this Company is authorised to carry on or engaged in or in any business or transaction capable of being conducted so as directly or indirectly to benefits this Company.
24. To underwrite, acquire by purchase, subscription or otherwise, and to receive, hold, own guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, script, warrants, rights, bonds, debenture, notes, receipt and other securities, obligations, cases in action and evidence of indebtedness or interest issued or created by any corporation joint stock companies, syndicates, associations, firms, trusts or persons, public or private, or by the Government of India or by any foreign Government or by any State territory province, municipality or other political subdivision or by any Governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership including the right to execute consents and vote thereon and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.
25. To enter into any arrangements with any Government or Authority Central, State, Local or foreign or public body or person or authority, or any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences powers and privileges

whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, conducive to any its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.

26. To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licence, or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient, and to oppose any proceedings or allegations which may seem calculated, directly or indirectly, to prejudice the interests of the Company, but not amounting to political contribution.
27. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use, maintenance, improvement or repair of machines, appliance or products and of articles, required in the use thereof or used in connection therewith by the Company, and establish, provide, maintain and conduct, or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research, experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
28. To make donations to such persons or institutions and in such cases and other of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, or objects for any exhibition or for any public, general or other objects but not amounting to political contribution.
29. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory provident, pension or superannuation Funds for the benefits of, and give procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employ or service of the Company or of any company which is subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are were at any time the Directors or Officers of the Company or of any such other company as aforesaid, and the wives widows families and dependants of any such persons and also establish, subsidise and subscribes to any institutions, hospitals, dispensaries, associations, clubs or funds calculated to the benefits of or to advance the interests and well being of the Company of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matter aforesaid either alone or in conjunction with any such other company as aforesaid.
30. To give officers, servants, or employees of the Company interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not, and for that purpose to enter into any arrangements the Company may think fit.
31. To train or pay the training in India or abroad of any of the Company's employee or any candidate in the interest of or for furtherance of the Company's object.
32. To provide residential and/or sleeping accommodation for the staff and workmen of the Company and for that purpose, if considered expedient, to contract housing colonies with all the usual facilities

of schools, power houses, waterworks, recreation facilities and to build roads, bridge, culverts as may be necessary.

33. To operate Co-operate stores for the members of the Company's staff.
34. To apply the assets of the Company in any way in or towards, the establishment, maintenance or extension of any association, instruction or fund in anyway connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of person and in particular of friendly, co-operative and other societies, reading-rooms, libraries, educational and charitable institution, refractories, dining and recreation rooms, places of worship schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
35. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
36. To distribute, subject to the provisions of any law for the time being in force, among the members in species any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
37. To refer or agree to refer any claim, demand, dispute of any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration in India or at any place outside and to observe and perform and do acts, deeds, matters and things to carry out or endorse the award.
38. To pay out of the funds of the Company all costs charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary including therein the cost of advertising, printing and stationary and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local bodies.
39. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration for such persons for their services by payment in cash or by the issue of shares, debentures or shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.
40. To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures (perpetual or otherwise), and convertible into shares of this or any other Company or not and to secure the repayment of any such money borrowed raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien of other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
41. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customer and other having dealings with the Company to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
42. To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.

43. To take or concur in taking all such steps and proceedings as may seem best calculated to obtain and justify public confidence and avert or minimise financial disturbances which might affect the Company, subject to the provisions of Companies Act, 1956.
44. To Confer upon any encumbrances or trustee for any encumbrances of uncalled capital, such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit, subject to the provisions of The Companies Act, 1956.
45. To issue or guarantee the issue of interest on the shares, debentures, debentures-stock or other security of obligations of any Company, association corporation, firm or person and to pay or provide for brokerage, commission and underwriting in respect of any such issue for the purpose of the business of the Company.
46. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies bill of lading, promissory note, warrants, debentures and other negotiable or transferable instruments or securities subjects to the provisions of Banking Companies Act, 1949.
47. Subject to provisions of The Companies Act, 1956 to receive money or deposit with or without allowance of interest thereupon to guarantee the debts and the contracts of customers and others. The Company shall not carry on business of Banking as defined under the Banking Regulations Act, 1949.
48. To subsidize, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or Companies and in particular customers of the Company or any person or Companies with whom the Company may have or intend to have business relations.
49. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of the Company and with or without any declared trust in favour of the Company.
50. To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world as principals, agents, contractors or trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
51. To procure other recognition of the Company in any country, state or place and to establish, maintain and regulate any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
52. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the property and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company or from subsidiary company or companies. To carry on any business which may seem capable of being carried on conveniently with business or object of the Company and to acquire any interest in any industry or undertaking.
53. To establish provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshop for scientific and technical research and experiments, to undertake and carry on scientific and technical research experiments, and tests, of all kinds, to promote studies and research both scientific and technical investigations and investigations by providing, subsidizing, endowing or assisting laboratories, workshop, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarship, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches investigations, experiments, test and invention or any kind that may be considered likely to assist any business which the Company is authorised to carry on.
54. To establish, develop, organise and set up industrial estates for electronic industries and to acquire land by purchase and/or lease and to do all things that may be incidental to such purpose.

55. To carry on any branch of the business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter any arrangements with any such subsidiary for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or Managers of any such subsidiary Company.
 56. To do all or any of the above things either as principals, agents trustees, contractors or otherwise and either by or through agents, subcontractors, trustees or otherwise and either along or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
 57. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes of the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other co-operate bodies, firms or individuals, and to do every act, things or incidental or pertinent to or growing out of connected with the aforesaid business or powers or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.
- III.(c) Other object to carry on the business of electricians, electrical, mechanical, communication for all kinds of telegraphic and telephonic works and communication equipment of any and every description, electrical and electronic instruments manufactures, glass manufacturers and works, metal works, transmission line manufacturers, raw materials or components manufacturers, hardware manufacturing or otherwise which can in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with its general business, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- IV. The liability of members is limited.
- V. The Authorised Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crore only) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase and reduce the Capital of the Company and to divide or sub-divide the shares in Capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be permissible at Law and/or be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate of any such rights privileges or conditions in such manner as may be permitted by Act, or provided by the Articles of the Company for the time being.

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

Name and Signature of subscriber	Address and occupation of subscriber	No. of Equity shares taken by each subscriber	Name, Address description and occupation of witness
Nandan Bhattacharya S/o. Prof. Jad Jagadish Bhattacharya	Purbachal Housing Estate Flat No.P-4, Cluster II Sector III, Salt Lake Calcutta - 700 064 Service	10 (ten)	(Amitava Banerjee) S/o. Churnilal Banerjee A.K. 93 Sector II, Salt Lake, Calcutta - 700 091
Sambhu Kumar Ghosh S/o. Anil Kumar Ghosh	1F, Chakraberia Lane Calcutta - 700 020 Service	10 (ten)	
Dr. Janaki Nandan Maiti S/o. Jyotirindra Nath Maiti	C.E. 141, Salt Lake Calcutta - 700 064 Service	10 (ten)	
Samir Roy S/o. Anil Krishna Roy	1A, Hari Pal Lane Calcutta - 700 006 Service	10 (ten)	
Chiranji Lal Agarwal S/o. Molak Chand Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Rajendra Kumar Poddar S/o. Anand Lal Poddar	36, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Sohan Lal Agarwal S/o. Chiranji Lal Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Industry	10 (ten)	
		70 (Seventy)	

Dated : 10.01.1990
Place : Calcutta



INCORPORATED UNDER
(THE COMPANIES ACT, 1956)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WEBSOL ENERGY SYSTEM LIMITED

1. Unless the context otherwise requires "words" or "expressions" contained in these Articles shall bear the same meaning as in the Companies Act, 1956 or any statutory notification thereof in force, at the date at which these Articles become binding on the Company.

Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction thereof and in these presents, unless these be something in the subject or context inconsistent therewith.

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

"The Articles" means these Articles of Association as originally formed or as from time to time altered in accordance with the provisions of the Act.

"The Auditor" or "the Auditors" means the Auditor or Auditors of the Company appointed in pursuance of the provision of section 224 of the Act.

"The Company" means WEBSOL ENERGY SYSTEM LIMITED.

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

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

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

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

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

"The Register" means the register of members of the Company required to be kept pursuant to Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" includes bonus.

"Member" means the duly registered holder of the shares of the Company from time to time, including the subscribers to the Memorandum of Association of the Company and beneficial owners.

"Month" means the Calendar Month.

"Seal" means the Common Seal of the Company.

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

"Paid Up" includes credited as paid-up.

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

"Year" means the English Calendar Year.

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

Words importing the singular number only include the plural number and vice versa and words importing the masculine gender also include feminine gender.

Words importing persons include Corporations.

"SEBI" means the Securities and Exchange Board of India.

"Depositories Act" means Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.

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

"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section 2 of the Depositories Act, 1996.

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

"The Government" means the Government of West Bengal.

Table "A" not to apply

2.

Save as reproduced herein the regulation contained in table "A" in the First Schedule to the Act shall not apply to the Company.

Company not to purchase its own shares

3.

Save as reproduced by section 77 of the Act, the funds of the Company shall not be employed in the purchase of or lent on security of shares of the Company and the company shall not give directly, or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or Subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by article 30

SHARE CAPITAL

Share Capital

4.

The Authorised Capital of the Company shall be such amount and bedivided into such shares as may from time to time be provided under Clause V of the Memorandum of Association of the Company and the same be increased / reduced in accordance with the

provision of the Companies Act, 1956. The Shares shall be at the disposal of the Board who may allot or otherwise dispose of the same to such persons, at such time and generally on such terms and conditions as they may think fit and proper."

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 person, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit.

Issue of further Shares

Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to the provisions of section 81(1A) of the Act, the Board shall issue such shares in the manner set out in 81(1) of the Act.

Provided that, option or right to call of any share not be given to any person except with the sanction of the Company in general meeting.

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

Return of allotments.

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

Restriction on allotments.

- (1) No allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company, but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.
- (2) The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share ; and
- (3) The Company shall comply with the provisions of sub-section (4) of Section 69 of the Act. And if the Company shall propose to commence business after filing a statement in lieu of prospectus, the Board shall not make any allotment of shares payable in cash unless at least seven of the shares proposed to be issued shall have been subscribed for as payable in cash by seven members and the provisions of section 70 and 149 of the Act shall have been complied with.

8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act, Provided that the rate, percentage or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by the said Section.

Commission and brokerage.

and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or $2\frac{1}{2}$ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

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| Shares at a discount | 9. | With the previous authority of the company in general meeting and the sanction of Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued. |
| Instalments on share to be duly paid | 10. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator. |
| Liability of joint-holder of shares | 11. | The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. |
| Trust not recognised | 12. | Save as herein otherwise provided, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. |
| Who may be registered as member | 13. | Share may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. |

CERTIFICATES

- | | | |
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| Certificates | 14. | Subject to the provisions of the Companies (Issue of Share Certificate) Rules 1960, or any statutory modification or re-enactment thereof, share certificates shall be issued as follows: :

(1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company, which shall be affixed in the presence of (i) two Directors or a Director under a duly registered power of Attorney or two persons acting as attorney for two Directors as aforesaid and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate ; provided that if the Composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing Director or Wholetime Director. For the purpose of this Article, a Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. |
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- (2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares, but in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs.2 or such smaller sums as the Board may determine. Unless the conditions of issue of any shares otherwise provided, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue of bonus shares) or within one month of receipt of the application for registration of transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid-up thereon. Particulars of every certificate issued shall be entered in the Register maintained in form set out in the above Rule or, in a form, as near thereto as circumstances admit against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

Members' right to certificate

- (3) If any certificate of any shares be surrendered to the Company for sub-division or consolidation or if any share certificate be defaced, torn or old decrepit; worn-out or where the cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new share certificate in lieu thereof, and if any share certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a share certificate has been issued in place of a certificate which has been defaced etc. lost or destroyed, it shall state on the face of it and against the stub or counterfoil if any that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc. lost or destroyed, as the case may be, and in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letter across the face thereof. For every share certificate issued under this Article in place of a certificate lost or destroyed, the Company shall be paid such out-of-pocket expenses incurred by the Company in investigating evidence as the Board may determine.

As to issue of new Certificate

- (4) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and for split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading; for sub-division of renounceable

letters of right, for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and of letters of allotment and split, consolidation, renewal and pucca transfer receipt into denominations other than those fixed for market units of trading.

- (5) Where a new share certificate has been issued in pursuance of paragraph (3) above particulars of every such certificate shall also be entered in a Register of renewed and duplicate certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary charges indicated in the Register by suitable cross-reference in the "Remarks" column. All entries made in the Register of renewed and duplicate certificate shall be authenticated by the Secretary or such other person as may be appointed by the Board for purpose of sealing and signing the share certificate under paragraph (1) hereof.

CALLS

Calls

15. The Board may, from time to time, subject to the terms on which any share may have been issued, and subject to the provisions of section 19 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the share held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice

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

When interest on call or instalment payable

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of actual payment or at such lower rate as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

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

18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of

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

19. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 percent per annum as the member paying such sum in advance and the Board agrees upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced giving to such member not less than three months notice in writing.

Payment of calls in advance.

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

Revocation of Call.

FORFEITURE AND LIEN

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

If call or instalment not paid notice may be given.

22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, or instalment is payable will be liable to be forfeited.

Form of Notice.

23. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited.

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

Notice of forfeiture.

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

Forfeited share to become property of the Company.

- Power to annul forfeiture.** 26. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- Liability for forfeiture.** 27. A person whose share has been forfeited shall cease in to be a member in respect of the forfeited share, but shall, notwithstanding remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture until payment, at 12 percent annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
- Evidence of forfeiture.** 28. A duly verified declaration in writing that the declarant is a Director or secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such shares is sold shall be registered as the holder of share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or deposition.
- Forfeiture Provision to apply to non-payment in terms of issue.** 29. The provision of Article 21 or 28 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on share.** 30. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the register of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
- As to enforcing lien by sale.** 31. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bodies or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

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

Application of proceeds of sale.

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales in exercise of lien and after forfeiture.

TRANSFER AND TRANSMISSION

34. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferrer and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 of the Act together with the certificate or, if no such certificate is in existence, the letter of Allotment of the share. The transferrer shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Execution of transfer etc.

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

Application by transferor or transferee.

36. Every instrument of transfer of shares shall be in the prescribed form and in accordance with section 108 of the Act.

Form of transfer.

37. Subject to the provisions of Section 111 of the Act, the Board with out assigning any reasons for such refusal, may, within one month from the date on which the instrument of transfer was delivered to or the intimation of transmission was lodged with 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 case of a share not fully paid up the Board may refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Boards from transferring the shares out of the name of the

In what cases the Board may refuse to register transfer.

transferor or when a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

Provided however that the registration of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to Company on any account whatsoever except where the company has a lien on the shares.

No transfer to minor, etc.

38. No transfer shall be made to an insolvent or person of unsound mind. Fully paid-up shares may be permitted to be transferred to or hold by minors provided the application is signed by the guardian.

Transfer to be left at office when to be retained.

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

Notice of refusal to register transfer.

40. If the Board refuses whether in pursuance of Article 38 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the cases may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission as the case may be, notice of the refusal.

No fee on registration of transfer, probate etc.

41. No fee shall be charged for registration of transfer, grant of probate, grant of letters of Administration, certificate of death or marriage, power of Attorney or other similar instruments.

Transmission of registered shares.

42. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member and in case of death of any one or more of the joint holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be from a competent court in India and having effect in the place where the office is situated.

Provided nevertheless that in any case where the Board on its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or letters of Administration or such other legal representation upon such terms as to indemnify or otherwise as the Board, in its absolute discretion, may consider adequate.

43. Any committee or guardian, curator bonds or other legal curator of a lunatic, idiot or non compos mentis member of any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
- As to transfer of shares of insane, deceased or bankrupt members.
44. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Transmission Article.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy, or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
45. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy, or insolvency of the holder shall subject to the provisions of Article 79 be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the transmission Article to the share of a lunatic, idiot or non compos mentis member) shall before being registered as a member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.
- Rights of person entitled to shares under the Transmission Article.
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice not complied with within ninety days, the Board may thereafter withhold payment of the share, until the requirements of the notice have been complied with.
- 45A. **DEMATERIALISATION AND REMATERIALISATION OF SECURITIES**
1. Notwithstanding anything contained in these Article, the Company shall have powers to dematerialise its shares, debentures and other securities, to rematerialise the same and to offer and issue new shares, debentures or other securities in a dematerialised form, in accordance with the provisions of the Depositories Act.
- Dematerialisation and Rematerialisation of securities.
2. Every person subscribing to or holding shares, debentures and other securities of the Company shall have the option to receive certificates therefore or to hold the same with a depository in dematerialised form. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted
- Option for Investors.

by law, and in such a case the Company shall in the manner and with the time as prescribed, issue the required certificate in respect of the subject securities to the beneficial owner.

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| Securities in depositories to be in fungible form. | 3. | All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 157B and 157C of the Act shall apply to depository in respect of the securities held by it on behalf of the Beneficial Owner. |
| Rights of Depositories and Beneficial Owners. | 4. | <p>a) Notwithstanding anything in the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial Owner.</p> <p>b) Save as otherwise provided in (a) above, the depository as registered owner of the securities shall not have any voting rights in respect of the securities held by it.</p> <p>c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the liabilities in respect of his/her securities, which are held by a depository.</p> |
| Service of documents. | 5. | Notwithstanding anything in the act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disc. |
| Transfer of Securities. | 6. | Nothing contained in Section 108 of the Act or these Article shall apply to transfer of securities effected by a transferrer or transferee both of whom are entered as beneficial owners in the records of a depository. |
| Allotment of securities dealt within a depository. | 7. | Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are dealt with by a depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. |
| Distinctive numbers of securities held in a depository. | 8. | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. |
| Register and Index of beneficial owners. | 9. | Notwithstanding anything contained in the Act or these Articles to the contrary, the Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996 shall be deemed Register and Index of Members and Security holders for the purpose of these Articles. |

INCREASE AND REDUCTION OF CAPITAL

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| Power to increase capital. | 46. | The Company in general meeting may by ordinary resolution from time to time, increase the capital by the creation of new shares of one or more classes out of such amount as may be deemed expedient. |
| On what conditions new shares may be issued. | 47. | Subject to any special rights or privileges for the time being attached to any shares in the Capital of the Company then issued and to the provisions of section 81 of the Act the new |

shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

48. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount in default of any such provisions, or so far as the same shall not extend the new shares may be issued in conformity with provisions of Article 5.
49. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
50. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting be determined by the Board.
51. The Company may from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account of share Premium Account in any manner and with and subject to any incident in any manner for the time being authorised and consent required by law.

Provisions relating to the issue.

How far new shares to rank with existing shares.

Inequality in number of new shares.

Reduction of capital etc.

ALTERATION OF CAPITAL

52. The Company in general meeting by ordinary Resolution may from time to time :-
- Consolidate and divide all or any of its share Capital into shares of larger amount than its existing shares ;
 - Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which reduced share is derived ;
 - Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share Capital by the amount of the shares so cancelled.
53. The resolution whereby any share is sub-divided and determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some

Power to sub-divide and consolidate shares.

Sub-division into preference and equity.

preferential or special advantage as regards dividend, capital voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of sections 85, 87, 88 and 106 of the Act.

Surrender of shares.

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

MODIFICATION OF RIGHTS

Power to modify rights.

55. 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 varied with the consent in writing of holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the issued shares of that class. To every such separate meetings the provisions of these Articles relating to general meeting shall apply except that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, he shall have one vote for each share 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 of the Registrar.

BORROWING POWERS

Power to borrow.

56. The Board may, from time to time, at its discretion subject to the provisions of Section 292 and 293 of the Act, raise or borrow and secure the payment of any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed.

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

Issue at discount etc. or with special privileges.

58. Any debenture, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Provided that debentures with the right to allotment of or conversion into shares not be issued except in conformity with the provisions of Section 81(3) of the Act, and subject to the provisions of Section 117 thereof.

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

Instrument of transfer.

60. Subject to the provisions of section 111 of the Act, the Board may without assigning any person refuse to register the transfer of any debentures and in such event shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice such refusal.

Notice of refusal to register transfer.

GENERAL MEETINGS

61. The Statutory Meeting of the Company shall as required by section 165 of the Act, be held at not earlier than one month and not later than six months from the date at which the company shall be entitled to commence business and at such time and places as may be determined by the board and the Board shall comply with other requirements of that Section as to the report to be submitted and otherwise.

The Statutory Meeting.

62. The Company shall in addition to any other meetings, in each year hold a general meeting as its Annual General Meeting in accordance with the provisions of section 166 of the Act at such times and places as may be determined by the Board and shall specify the meeting as such in the notice calling of the same. Any other meeting of the Company shall, be called an "Extraordinary General Meeting".

When Annual general meetings to be called.

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

When other General meetings to be called.

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

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

Circulation of members resolutions.

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

Notice of Meeting.

65. (1) Save as provided in Sub-section (2) of section 171 of the Act, not less than twenty-one days' notice shall be given of every meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at. Where any business consists of "special business" as hereinafter defined in Article 67 there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.
- (2) Notice of every meeting of the Company shall be given to every Director and member of the Company, to the Auditors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons.

Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the office under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notices as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

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

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings.

66. The ordinary business of an annual General Meeting shall be to receive and consider the profit and loss account, the Balance Sheet and Reports of the Directors and Auditors, to declare dividend, to appoint Directors in the place of those retiring by rotation, and to appoint Auditors and fix their remuneration. All other business transacted at an annual general meeting and all business transacted at any other general meeting shall be deemed special business.

67. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.
68. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
69. Any act or resolution, which under the provisions of these articles or of the Act is permitted or required to be done or passed by Company in general meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined Articles specifically require such act to be done or resolution as defined in Section 189(2) of the Act.
70. Every Director of the company shall have the right to attend at any general meeting of the Company and also to take part in the discussion thereat even if he may not hold any shares in the capital of the Company.
71. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors decline to take the chair then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers, being a member entitled to vote, to be Chairman.
72. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, unless a poll is (before or on declaration of the result of the show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the meeting or by any Member or Members holding not less one tenth of total voting power in respect of the resolution or by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on resolution being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up or all the shares conferring that right and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.
- Quorum to be present when business commenced.
- When, if quorum not present meeting to be dissolved and when to be adjourned.
- Resolution to be passed by Company in general meeting.
- Right of Director to attend general meeting.
- How questions to be decided at meeting.
- Business of Meetings.

What is to be evidence of the passing of a resolution where poll not demanded.

73. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with provisions of Section 179 of the Act, a declaration by the Chairman that the resolution has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof to the number of the votes cast in favour of, or against the resolution.

Poll.

74. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment of otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to Adjourn General Meeting.

75. (1) The Chairman of a general meeting may with the consent of the meeting, at which a quorum is present and shall, if so directed by the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting and save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS

Votes of members.

76. (1) Save as herein provided, 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 authorised representative of a body corporate (being a holder of Equity

Shares), if he is not entitled to vote in his own right, shall have one vote.

- (2) Save as herein provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) The holders of preference shares shall not be entitled to vote at general meetings of the Company except ;
 - (i) on any resolution placed before the Company at a general meeting at the date on which the dividend due or any part thereof remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of such meetings whether or not such dividend has been declared by the Company, or
 - (ii) on any resolution placed before the Company at a general meetings which directly effects the rights attached to the preference shares and for this purpose any resolution for the winding up of the Company or for the repayment or reduction of its shares capital shall be deemed to effect the rights attached to such shares.

where the holders of any Preference Shares has a right to vote on any resolution in accordance with the provisions hereof his voting right on a poll as such holder shall, subject to any statutory provision for the time being applicable, be in the same proportion as capital paid up on the preference Shares bears to the total paid up Equity Share Capital of the Company for the time being as defined in Section 87(2) of the act.

- (4) No Company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of 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 by proxy is tendered.

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

Procedure where a body corporate is a member of the Company.

78. If any member be lunatic, idiot or non compose mantis, he may vote whether on a show of hands or at a poll by his committee, curator

Votes in respect of insane member.

bonis or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least 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 right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this right to vote at such meeting in respect thereof.

Joint Holders.

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

Vote on a poll.

80. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the vote he uses in the same way.

Instrument appointing proxy to be in writing. Proxies may be general or special.

81. (1) Subject to the provisions of Section 178 of the Act the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a body corporate be under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. A Special Proxy shall be available only for the meeting to which it relates and it cannot be used for more than one meeting.

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

Instrument appointing a proxy to be deposited at the office.

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

When vote be proxy valid through authority evoked.

83. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given.

Provided nevertheless the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due exercise of an instrument of proxy and that the same has not been revoked.

84. Every instrument appointing a Special Proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near hereto as possible or in any other form which the Board may accept.
85. 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 has exercised any right of lien.
86. (1) 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.
(2) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which he vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose.

Form of instrument appointing a special proxy.

Restrictions of voting.

Admission or rejection of votes.

DIRECTORS

87. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than twelve excluding alternate Directors if any, but including the original Directors in whose place the alternate Directors are appointed and also any additional Director appointed under Article 92 excluding the Nominee Directors as provided in Article 90.
88. Subject to the Provisions of Section 255 of the Companies Act, 1956 so long WBEIDC & SL INDUSTRIES PVT. LTD., their nominee and associates will hold shares in the Company in accordance with the percentage mentioned in the Joint Sector Agreement dated 01.10.89 executed between the parties hereinabove, the parties shall be entitled to nominate Directors on the Board of the Company in terms of the said agreement.
89. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys, shall be owing by the Company to Industrial Development Bank of India (IDBI) or Industrial Finance Corporation of India (IFCI), or the Industrial Credit and Investment Corporation of India Ltd. (ICICI) or Life Insurance Corporation of India (LIC) or Unit Trust of India (UTI), or West Bengal Financial Corporation (WBFC) or any other financing Corporation or Company or Body (hereinafter referred to as 'the Corporation') or so long as the Corporation holds any share, debentures in the Company as a result of subscription of underwriting of conversion or loan/ debenture into equity capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the company remains outstanding,

Number of Directors.

Directors appointed by financial institutions, etc.

the Corporation shall pursuant to an agreement between it and the Company, have a right to appoint one or more persons as Director(s) on the Board of Directors of the Company (each such Director is hereinafter referred to as the "the Nominee Director), but so that not more than two persons shall hold office at any time by virtue of appointment under this Article. These Nominee Directors shall not be required to hold qualification shares and shall not be liable to retire by rotation. The Corporation may at any time and from time to time remove the Nominee Director, Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Corporation and shall be delivered to the Company at its registered office. The Board of Directors of the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General meetings, Board meetings, and meetings of the Committee of which he is a member, and he and the Corporation appointing him shall also be entitled to receive notices of all such meetings. The Nominee Director shall be paid normal fees and expenses to which other Directors are entitled.

Provided that if the Nominee Director Nominated by IDBI is an officer of the Reserve Bank of India (RBI) or IDBI, unless IDBI otherwise directs, no sitting fees shall be payable to him but the Company shall reimburse RBI or IDBI, as the case may be the amounts paid or payable under its rules to such Nominee Director on account of travelling and halting allowances and any other expenses for attending any general meeting or any meeting of the Board or Committee.

89a. Notwithstanding anything to the contrary contained in these Articles the Foreign Technical Collaborator(s) shall have the right to nominate their Representative in the Board of Directors, who shall not be liable to retire by rotation and shall remain in office till the withdrawal of the nomination by such Foreign collaborator(s).

First Directors.

90. The persons hereinafter named shall become and be the First Directors of the Company.

- a) Mr. Rajen Poddar
- b) Mr. Sohanlal Agarwal
- c) Mr. Nandan Bhattacharya
- d) Dr. J. N. Maiti

Power of Board to add to its number.

91. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceeds the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the conclusion of the next following annual general Meeting of the Company and shall then be eligible for re-election.

92. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any share in the capital of the Company as his qualification.
93. Until otherwise determined by the Company in the General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a committee of the Board, a Fee (as prescribed by the Board subject to the limit stipulated as per the provision of Companies Act, 1956 from time to time) per meeting of the Board or Committee of the Board attended by him. All other remuneration, if any, payable by the Company to each Director, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid all fees for filling documents which they may be paid, their reasonable travelling and hotel and other expenses incurred in consequence of their attending and returning from meeting of the Board or Committee thereof or otherwise properly incurred in the execution or their duties as directors.
94. 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 in giving special attention to the business of the Company or in performing any special duties involving a journey to and residence at a place other than the place of its ordinary residence or as a member of a Committee of the Board then, subject to section 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
95. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum. Board may act notwithstanding vacancy.
96. (1) The office of a Director shall be ipso facto become vacant if :
- he fails to obtain within the time specified in sub-section (1) to Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, necessary for his appointment ; or
 - he is found to be of unsound mind by a Court of competent jurisdiction ; or
 - he applies to be adjudicated an insolvent ; or
 - he is adjudged an insolvent ; or
 - he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or
 - he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for payment of the call unless the Central Government

No of share qualifications of Directors.

Director's fees, remuneration and expenses.

Remuneration for extra service.

Board may act notwithstanding vacancy.

Vacation of office as Director.

has, by notification in the Official Gazette, removed the disqualification incurred by such failures ; or

- (g) he absents himself from three consecutive meetings, of the Board or from all meetings of the Board for a continuous period of three months, whichever is longer, without leave of absence from the Board ; or
 - (h) he (whether by himself or by any person for his benefit or on his account), any firm in which he is a partner, or any private Company of which he is a Director, accepts a loan or guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ; or
 - (i) he acts in contravention of Section 299 of the Act ; or
 - (j) he becomes disqualified by an order of Court under Section 203 of the Act ; or
 - (k) he be removed from office in pursuance of Section 284 of the Act ; or
 - (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company ; or
 - (m) he resigns his office by a notice in writing to the Company ; or
 - (n) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.
- (2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1) the disqualification referred to in those sub-clauses shall not take effect.
- (a) for thirty days from the date of adjudication, sentence or order ; or
 - (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of ; or
 - (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

Office of profit.

97. Any director or other person referred to in Section 314 of the Act, may be appointed to or hold any office or place of profit under the

Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

98. A Director of this Company may be or become a director of any other Company promoted by this Company in which it may be interested as a member, shareholder or otherwise and no such director shall be accountable for any benefits received as a director or member of such Company.
99. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director, or relative is partner or with any other partner in such firm or with private Company of which such Director, is a member or Director, be avoided nor shall any Director so contracting or being such any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.
100. Every Director who is in any way, whether directly or indirectly concerned or interested in a contract or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of the together hold or holds not more than two percent of the paid-up share capital in the other Company shall disclose 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 body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement so made and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board 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 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 of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors of any one or more of them, may suffer by reason of becoming or being sureties or a 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 Private Company which is a subsidiary of a public company, in which the interest of the

Conditions under which Directors may contract with Company.

Disclosure of a Director's Interests.

Discussion and voting by Director interested.

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 a member of the company holding not more than two percent of the paid up share capital of the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

Proportion to retire by
rotation.

Rotation and retirement of
Directors.

Which Directors to retire.

Appointment of Directors to
be voted on individually.

Meeting to fill up vacancies.

Company in general meet-
ing to increase or reduce
number of Director.

102. Not less than two-thirds of the total number of Director shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
103. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
104. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire to shall, in default of and subject to and agreement among themselves, be determined by lot.
105. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.
106. At the Annual General Meeting at which a Director retires by rotation as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some other person thereto. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place. If, at the adjourned meeting also, the place of the retiring Directors is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Directors shall be deemed to have been reappointed at the adjourned meeting, inless :
 - (a) at that meeting or at the previous meeting a resolution for the appointment of such Director has been put to the vote and lost ; or
 - (b) the retiring Director has by notice in writing addressed to the company or to the Board expressed his unwillingness to be reappointed ; or
 - (c) he is not qualified or is disqualified for appointment ; or
 - (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act ; or
 - (e) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.
107. The Company in general meeting may from time to time increase or reduce the number of directors within the limits fixed by Article 88.

108. The Company, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, as the Director of the Board under Article 110. The persons so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 110.

Power to remove director by ordinary resolution on special notice.

109. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 109.

Board may fill up casual vacancies.

110. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, for the office of Director or the intention of such member to propose him has left at the office a notice of Director or the intention of such member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting.

When the Company and candidate for office of Director must give notice.

Provided that it shall not be necessary for the company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspaper circulating in the place where the office is located, of which one is published in English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

111. The Board may appoint any person to act as alternative 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 alternative Director, shall be entitled to notice of meeting of the Board and to attend and vote thereto accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absentee Director returns to the state in which meetings of the Board are ordinarily held if the absentee Director vacates office as a Director.

Power to appoint Alternate Director.

PROCEEDINGS OF DIRECTORS

112. The Board shall meet together at least once in every three months for the conduct of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit.

Meetings of Directors.

Provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India, and to every other Director. Unless otherwise determined from time to time and any time by the consent of all the Directors for the time being in India meetings of the Board shall take place at the office.

Director may summon meeting

113. A director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

Chairman.

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

Quorum.

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

Power of Quorum.

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

How questions to be decided.

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

Power to appoint Committees and to delegate.

118. The Board may, subject to the provisions of the Act, from time to time or at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committees.

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

When acts of a Director valid notwithstanding defective appointment etc.

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

Resolution without Board meeting.

121. (1) Save in those cases where resolution is required by Section 292, 297, 316, 372(5) and 386 of the Act, to be passed at a

meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be; duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

- (2) A resolution under Section 262 of the Act to fill up a casual vacancy in the Board shall also be passed at a meeting of the Board.

MINUTES

122. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meetings of the Company and of every meeting of the Board or of every Committee of the Board.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minutes Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the business hours on such business days as the Act requires them to be open for inspection.

Minutes to be made

POWERS OF THE BOARD

123. Subject to provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such Acts and things as the Company is authorised to exercise and do :

General powers of company vested in the Board.

Provided that the Board shall not exercise any power or do any act or things which directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in Memorandum of the Company or in these Articles, or in any regulations non inconsistent therewith and duly made there under including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

COMMENCEMENT OF NEW BUSINESS

124. The Company shall not at any time commence any business in relation to any of the objects stated in Clause 3(c) of its Memorandum of Association unless the provisions of sub-section (2A) of Section 143 of the Act have been duly complied with by it.

Compliance before commencement of new business.

MANAGING / WHOLETIME DIRECTORS

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| Power to appoint Managing or Wholetime Directors | 125. Subject to the provisions of Section 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be managing or wholetime Director or Director of the Company, for a term not exceeding five years at a time and may, from time to time (subject to the provision of any contract between him and the Company) remove or dismiss him from office and appoint an other in his place. |
| To what provisions he shall be subjected. | 126. (1) Subject to the provisions of section 255 of the Act, a managing or Wholetime Director shall not, while he continues to hold that office, be liable to retirement by rotation 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 ipso facto and immediately, cease to be a Managing or Wholetime Director, if he ceases to hold the office of the Director or for any reason whatsoever save that if he shall vacate office whether by retirement by rotation or otherwise under the provisions of the Act at any Annual General Meeting and shall be re-appointed a Director at the same meeting he shall not, by reason only of such vacation, cease to be a Managing or Wholetime Director. |
| Seniorities of Managing and / or Wholetime Directors. | (2) If at any time the total number of Managing and/or wholetime Directors, is more than one-third of the total number of Directors, the Managing and/or Whole time Directors who shall retire shall be him or them who has or have been holding such office in the Company for the longest period. |
| Remuneration of Managing or Wholetime Director. | 127. Subject to the provisions of section 309, 310, 311, and 314 of the Act, a Managing or Wholetime Director may, in addition to any remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may be from time to time be sanctioned by the Company in general meeting. |
| Powers of Managing or Wholetime Directors. | 128. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in the section 292 thereof, the Board may from time to time, entrust to and confer upon such terms and conditions and with such restriction as it thinks fit, and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the power of the Directors in that behalf ; and may, from time to time revoke, withdraw, alter or vary all or any of such powers. |

MANAGER

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| Power to appoint Manager. | 129. Subject to the provisions of Section 197A, 317, 368 and other applicable Sections of the Act the Board may, at any time and from time to time, appoint an individual Manager of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office. |
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SECRETARY

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| Power to appoint Secretary. | 130. The Board may, at any time, and from time to time, appoint a Secretary of the Company on such terms and conditions as it may think fit. |
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THE SEAL

131. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution previously given by the Board or a Committee of the Board authorised by the Board in that behalf and save as provided in Article 14(1) hereof, and two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed :

Custody of Seal

Provided nevertheless, that any instrument bearing the Seal of the Company and issued for a valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

ANNUAL RETURNS

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

Annual Returns.

133. Subject to the provisions of the Act the board may, from time to time before recommending any dividends, set apart any and such portion of the profits of the Company as it thinks fit as reserve to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purpose of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company and may, subject to the provisions of the Sections 372 of the Act, invest the several sums so set aside upon such investments (other than share of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds as it think fit with full power to employ the reserves or any parts thereof in the business to the Company, and that without being bound to keep the same separate from the other assets.

Reserves

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

Investment of money.

CAPITALISATION OF RESERVES

135. Any general meeting may upon the recommendation of the board resolve that any undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hand of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the

Capitalisation of Reserves.

footing that they become entitled and thereto as capital and that allow any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, of the company which shall be distributed accordingly or in or towards payment of uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum ;

Provided that any sum standing to the credit of Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Fractional certificates.

136. For the purpose of giving effect to any resolution under the last preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates. Where required, a proper contract shall be filed in accordance with section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective.

How profits shall be divisible.

137. Subject to the rights of members entitled to share (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of dividend on the Equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls, such capital shall not rank for dividends or confer a right to participate in profits.

Declaration of Dividend.

138. 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.

Restrictions on amount of dividends.

139. No larger dividend shall be declared than is recommended by the Board, but Company in General Meeting may declare a smaller dividend.

Dividend.

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

What is to be deemed net profits.

141. The declaration of the Board as to the amount of the net profit of the Company shall be conclusive, subject to the provision of the Act.

Interim dividends.

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

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| 143. The Board may deduct from any dividend payable to any member all sum of money, if any presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | Debts may be deducted. |
| 144. Subject to the provision of Articles 16, any General Meeting declaring a dividend may adjust a call made earlier on the members of such amount as the meeting fixes. | Dividend and call together. |
| 145. No dividend shall be payable except in cash ; provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profit or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. | Dividend in cash. |
| 146. A transfer of shres shall not pass the right to any dividend declared thereon before the registration of the transfer by the Company. | Effect of transfer. |
| 147. The Company may pay interest on capital raised to repay the expenses of the construction of works or buildings or the provision of any plant, when and so far as it shall be authorised to do by Section 208 of the Act. | Payment of interest on capital. |
| 148. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this article shall be deemed to require the bankers of a registered shareholder to make separate application to the Company for the payment of dividend. Nothing in this article shall be deemed to affect in any manner, the operation of Article 147. | To whom dividends payable. |
| 149. Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share. | Dividends to joint-holders. |
| 150. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post of the registered address of that one of the joint-holders who is the first named in the Register in respect of the joint holders, or to such person and such address as the holders or joint holders, as the case may be, may direct, every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. | Payment by post. |
| 151. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed and unpaid dividends shall be dealt with in manner as laid down in Section 205A of the Act. | Unclaimed dividends. |

BOOKS AND DOCUMENTS

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| 152. The Board shall cause to be kept in accordance with section 209 of the Act proper books of account with respect to : | Books of Account to be kept. |
| (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place ; | |
| (b) all sales and purchases of goods by the Company ; | |
| (c) the assets and liabilities of the Company ; and | |

- (d) any other particulars as may be required by the Central Government.

Where to be kept.

153. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides the Company shall, within seven days of the decision, file with the registrar notice in writing giving the full address of that other place.

Inspection.

154. (1) The books of account and other books shall be open to inspection during business hours by any Director, Registrar or other Officer of the government authorised by the Central Government in this behalf.
- (2) The Board shall, from time to time, determine whether and to what extent, and what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 123(2) and 179 or any of them, shall be open to the inspection of the members not being Director and no member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

Books of Account and Vouchers to be preserved.

155. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than the period provided in section 209(4a) of the Act.

BALANCE SHEET AND ACCOUNTS

Balance sheet and Profit & Loss Account.

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

Annual Report of Directors.

157. There shall be attached to every Balance sheet laid before the Company, report by the Board complying with section 217 of the Act.

Copies to be sent to members and others.

158. A copy of every Balance sheet (including the Profit and Loss Account, the Auditor's report and every documents required by law to be annexed or attached to the Balance sheet) shall, as provided by section 219 of the Act, not less than twenty one days before the meeting be sent to every such member, debentureholder, trustee and other persons to whom the same is required to be sent by the said Section.

Copies of Balance Sheet etc. to be filled.

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

AUDIT

Accounts to be audited Annually.

160. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

First Auditors.

161. The first Auditor or Auditor of the Company shall be appointed by

the Board within one month of the date of registration and shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all such Auditor and appoint in his or their place any other person or persons who have been nominated for appointment by any Member of the Company and of whose nomination notice has been given to the members not less than fourteen days before the date of the Meeting. Provided further that if the Board fails to exercise its power under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

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| 162. The Company shall at each Annual General Meeting appoint an Auditor or Auditor to hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting and shall within seven days of appointment, give intimation thereof to every Auditor so appointed unless he is or they retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by section 224 to 227 of the Act. | Appointment and remuneration of Auditor. |
| 163. Where the Company has Branch Office the provisions of Section 228 of the Act shall apply. | Audit of Accounts of branch office of the Company. |
| 164. All notice of and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company ; and the Auditor shall be entitled and to be heard at any general meeting which he attends on any part of the business which concern him as Auditor. | Right of Auditor to attend general meeting. |
| 165. The Auditor Report (including the Auditor's separate special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company. | Auditors' Report to be read. |
| 166. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive. | When accounts to be deemed finally settled. |

SERVICE OF NOTICE AND DOCUMENTS

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| 167. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notices to him. | How notices to be served on members. |
| (2) Where a notice or other document is sent by post : | Service by post. |
| (a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice or document provided that where a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member ; and | |

- (b) Such service shall be deemed to have been effected.
- (i) in the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted, and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course by post.
- Notices to members who have not supplied addresses.** 168. A notice or other document advertised in newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the company who has no registered address in India and has not supplied to the company an address within India for the service of notice to him. Any member who has no registered address in India shall, if so required to do by the company, supply with an address in India for the service of notices to him.
- Notice to joint-holders.** 169. A notice or other documents may be service by the company on the joint-holders of a share by serving the notice to the joint-holder named first in the Register in respect of the share.
- Notice to persons entitled by transmission** 170. A notice or other documents may be served by the company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by servicing the notice in any manner in which the same might have been served if the death or insolvency had not occurred.
- When notice may be given by advertisement.** 171. Any notice required to be given by the company to the members of any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement.
- How to be advertised.** 172. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspaper circulating in the neighbourhood of the Office.
- When notice by advertisement deemed to be served.** 173. Any notice given by advertisement shall be deemed to have been give on day on which the advertisement shall first appear.
- Transferee, etc. bound by prior notices.** 174. Every person who by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
- Notice valid through member deceased.** 175. Subject to the provisions of Article 171, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of this demise, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other person by such member until some person be registered in his stead as the holder or joint-holders thereof and such service shall for all purpose of these present be deemed a sufficient service of such notice or document on his heirs, executor or administrator and all person, if any, jointly interested with him in any such share.

KEEPING OF REGISTERS AND INSPECTION

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| <p>176. The Company shall duly keep and maintain at the Office, in accordance with the requirements of the Act in that behalf, the following Register, wherever required :</p> <ol style="list-style-type: none"> (1) A Register of Investment not held by the Company in its own name pursuant to Section 49(7) of the Act. (2) A Register of Charges pursuant to Section 143 of the Act. (3) A Register of Members pursuant to Section 150 and, whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitute an index of members pursuant to Section 151 of the Act . (4) A Register of Renewed and Duplicate Certificates pursuant to Rule 7(2) of the Companies (Issued of Share Certificates) Rules, 1960, or any Statutory modification or re-enactment thereof. (5) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act. (6) A Register of Contracts pursuant to Section 301 of the Act. (7) A Register of Directors, Managing Director, Manager and Secretary pursuant to Section 303 of the Act. (8) A Register of Directors share-holding pursuant to Section 307 of the Act. (9) A Register of loans etc. pursuant to Section 370 of the Act. (10) A Register of Investment made by the Company in shares and Debentures of bodies corporate pursuant to Section 372 of the Act. | <p>Registers etc. to be maintained by the Company.</p> |
| <p>177. The Company shall comply with the provisions of Section 39, 118, 163, 192, 196, 219, 301, 304, 307 and 372 of the Act as to the supplying of copies the Registers, deeds, documents, instruments, returns, certificates and books therein maintained to the persons therein specified when so required by such person, on payment of the charges, if any, prescribed by the said Sections.</p> | <p>Supply of copies of Registers etc.</p> |
| <p>178. Subject to provisions of Section 209(4) of the Act, where under any provisions of the Act any persons, whether a member of the Company or not, is entitled to inspect any Register, return, certificate, deed instrument or document required to be kept or maintained by the Company, the persons so entitled to inspection shall be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.</p> | <p>Inspection of Registers, etc.</p> |
| <p>179. The Company may, after giving not less than 7 days previous notice by advertisement in some newspaper circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> | <p>When Registers of Members and Debenture-holders may be closed.</p> |

RECONSTRUCTION

Reconstruction.

180. On any sale of the undertaking of the Company, the Board or the Liquidators on a Winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debenture or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the property of the Company permit) or the Liquidation (in a winding-up) may distribute such share or securities, or any other property of the Company amongst the members without realisation or vests the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the member or contributories of the Company, and for the valuation of any such securities of property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound to any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory right (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

Secrecy.

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

No members to enter the premiss of the Company.

182. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or property of the Company without the permission of the Board or subject to Article 155, to require discover or any information in respect of any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate.

WINDING UP

Distribution of assets.

183. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought.

to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding up the assets available for distribution among the sufficient members shall be more than to repay the whole the capital paid up at the commencement of the winding-up excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up, paid-up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

184. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction or a special resolution divide among the contributories in specie or kind, any part of the asset of the Company and may, with the like sanction, vest any part of the assets of the Company Trustees upon such trusts for the benefit of the contributories, or any one of them as the Liquidators, with the like sanction, shall think fit.

Distribution of assets in specie.

INDEMNITY

185. Every Director, Secretary or Officer of the Company or any persons (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such director, Secretary, Officer, Employee or Auditor in defending any proceeding whether civil or criminal, in which he is acquitted, or in connection with application under Section 633 of the Act in which relief is granted to him by Court.

Indemnity.

AGREEMENT

186. M/s. West Bengal Electronics Industry Development Corp. Ltd. and M/s. SL INDUSTRIES PVT. LTD. the promoters of this company have entered into joint Sector Agreement date 16th October, 1989 and so far as the provisions contained there in are not inconsistent or contrary to the provisions of the Companies Act, 1956 and provisions shall be binding on the Company so long as the said Agreement is in force.

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

Name and Signature of subscriber	Address and occupation of subscriber	No. of Equity shares taken by each subscriber	Name, Address description and occupation of witness
Nandan Bhattacharya S/o. Prof. Jad Jagadish Bhattacharya	Purbachal Housing Estate Flat No.P-4, Cluster II Sector III, Salt Lake Calcutta - 700 064 Service	10 (ten)	(Amitava Banerjee) S/o. Chuni Lal Banerjee A.K. 93 Sector II, Salt Lake, Calcutta - 700 031
Sambhu Kumar Ghosh S/o. Anil Kumar Ghosh	1F, Chakraborty Lane Calcutta - 700 020 Service	10 (ten)	
Dr. Jenaki Nandan Maiti S/o. Jyotirindra Nath Maiti	C.E. 141, Salt Lake Calcutta - 700 064 Service	10 (ten)	
Samir Roy S/o. Anil Krishna Roy	1A, Hari Pal Lane Calcutta - 700 006 Service	10 (ten)	
Chiranji Lal Agarwal S/o. Molak Chand Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Rajendra Kumar Poddar S/o. Anandil Lal Poddar	36, Chowringhee Road Calcutta - 700 071 Business	10 (ten)	
Sohan Lal Agarwal S/o. Chiranji Lal Agarwal	46/C, Chowringhee Road Calcutta - 700 071 Industry	10 (ten)	
		70 (Seventy)	

Dated : 10.01.1990
Place : Calcutta