



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसार
Pursuant of Section 149 (3) of the Companies Act. 1956

मैं एतद्वारा प्रमाणित करता हूँ कि U 27109 WB 2005 PLC 102817

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....की नियमित की गई थी
और जिसने आज विहित प्ररूप में सम्यक रूप से सन्तुष्ट घोषणा फाइल कर दी गई है कि उक्त
अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक / 149 (2) (क) से लेकर (ग) तक की
शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the BHARAT MINMET EXIM LIMITED
which was incorporated under the Companies Act, 1956, on the
TWENTY FIFTH day of APRIL 2005, and which has this day filed a
duly verified declaration in this prescribed form that the condition 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.

मेरे हस्ताक्षर से यह तारीख.....को.....में दिया गया।

Given under my hand at KOLKATA this THIRTIETH day
of MAY TWO THOUSAND FIVE.



(डी. बन्तोपाध्याय)
(D. Bandopadhyay)
उप कंपनी रजिस्ट्रार, पश्चिम बंगाल
Dy. Registrar of Companies, West Bengal

BMEL INFRA INDIA LIMITED
Inayat Kumar
Director

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70102WB2005PLC102817

मैसर्स BHARAT MINMET EXIM LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
BHARAT MINMET EXIM LIMITED

जो मूल रूप में दिनांक पच्चीस अप्रैल दो हजार पांच को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
BHARAT MINMET EXIM 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 उससे 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. आर्. एन B01214915 दिनांक 30/12/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
BMEL INFRA INDIA 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 तीस दिसम्बर दो हजार दस को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : U70102WB2005PLC102817

In the matter of M/s BHARAT MINMET EXIM LIMITED

I hereby certify that BHARAT MINMET EXIM LIMITED which was originally incorporated on Twenty Fifth day of
April Two Thousand Five under the Companies Act, 1956 (No. 1 of 1956) as BHARAT MINMET EXIM 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 B01214915 dated 30/12/2010 the name of the said company is this day changed to
BMEL INFRA INDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Thirtieth day of December Two Thousand Ten .



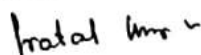

(ANIL MOHAN SINGH)

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

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

BMEL INFRA INDIA LIMITED
6D PARK PLAZA, 71 PARK STREET, 6TH FLOOR, KOLKATA - 700016,
West Bengal, INDIA

BMEL INFRA INDIA LIMITED



Director

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

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70102WB2005PLC102817

मैसर्स BHARAT MINMET EXIM LIMITED

के अंशधारकों ने दिनांक 16/12/2010 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

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

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

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U70102WB2005PLC102817

The share holders of M/s BHARAT MINMET EXIM LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 16/12/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Twenty Third day of December Two Thousand Ten .



(DEBASISH BANDOPADHYAY)

कम्पनी रजिस्ट्रार / Registrar of Companies
पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
BHARAT MINMET EXIM LIMITED
6D PARK PLAZA, 71 PARK STREET, 6TH FLOOR, KOLKATA - 700016,
West Bengal, INDIA

BMEL INFRA INDIA LIMITED

Pratibha Kumar

Director

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

BMEL INFRA INDIA LIMITED

- I. The name Of the Company is **BMEL INFRA INDIA LIMITED**.
- II. The registered office of the company will be situated in the state of West Bengal.
- III. The objects for the which the company established are :
 - A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE**
 1. To carry on the business of the real estate and to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings, houses, flats, bungalows, shops and hereditaments of any tenure or description including agricultural land, gardens, farms, orchards, groves, and any state of interest therein and any right over or connected with land and buildings in any manner whatsoever and to act as builders, promoters, developers consultants and contractors of lands, building, flats, marionettes dwelling houses, shops, apartments, colonies, building sites, townships, bridges, roads , dams, channels, sewage, drains, squares, railway sidings, godowns, parks & gardens, auditoriums, halls, cineplexes, markets, swimming pools, harbors, highways, docks, ports & airports, jetties, piers, wharfs, bridges, canteens, warehouses, stores, offices, residential houses, trolley ways, tramways, reservoirs, laboratories, places of entertainment / recreation/ leisure amenities, amusement parks, clubs, sink wells, shafts & tube-wells, existing houses, factories, mills, laboratories, shops, roadways, trolley ways, tramways, reservoirs, water-courses, canals, commercial buildings, industrial complexes, buildings & conveniences of any kind and description and other infrastructure developments like hospitals, schools, colleges and to undertake and execute building complexes and in connections therewith to act as contractors for execution, construction and completion of all kinds & sorts of projects and to purchase, acquire, take on lease, rent, let out on hire, build, construct, execute, carry out, equip, develop work, administer, manage, maintain, pull down, rebuild, enlarge, alter, remove, replace, construct, reconstruct and improve all or any of the above or any to carry on any other structural or architectural work and to act as engineers, architects, draughts men, interior decorators, town planners, land developers, surveyors, values, appraisers, furnishers, decorators, furniture makers, merchants, dealers in cement, steel, iron, timber, bricks and other building materials and requisites and to manufacture and deal in the requisites for the above and pre-fabricated houses, apartments, houses and structures and generally to deal in immovable properties of all descriptions and tenures, whether for public or private utility , by purchase and sale or otherwise as may be necessary or thought proper, whether in India , through its own agency or through contractors.
 2. To engage in business of investors in real estate and in particular of purchase, sale, lease and trading of land and / or buildings and owing, buying, selling, developing, hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting mortgage, renting, leasing, sub-letting, surrendering, accepting, surrender, accepting lease tenancy or sub-tenancy or sub-tenancy, advancing money, collecting rent and other income or entering into contracts and arrangements of all kinds with builders, tenants and others.

BMEL INFRA INDIA LIMITED

Prad hr m

Director

5 THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE :

- (1) To advance, deposit, or lend money securities and property first amounting to the business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or body corporate as the Company thinks fit and in particular to customers and others having dealings with the Company and to such persons as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons and such other negotiable or transferable or transferrable securities or documents of all types and to guarantee the performance of any contract by any such person.
- (2) To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgage charges, obligations and other securities of any company or any authority, central, state, municipal, local or otherwise, or of any person howsoever whether incorporated or not and to transact all kinds of guarantee business, and to further transact all kinds of trust and agency business, conducive to the attainment of the main objects of the Company.
- (3) Subject to the Provisions of Section 58A, 292 and 293 of the Companies Act, 1956 and rules framed thereunder and the directions of the Reserve Bank of India, to receive money, securities, valuables of all kinds on loan or safe-custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenturestocks (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present property and future property) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other such person or Company, as the case may be. The Company shall not carry on any Chitfund Business.
- (4) To draw, make, accept, endorse, discount, execute and use promissory notes, hundies, bill of exchange, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types.
- (5) To acquire from time to time and to manufacture and deal in all such stock-in-trade, plant and machinery, goods, chattels, and effects as may be necessary or convenient for any business for the time being carried on by the Company.
- (6) To invest any money of the Company not immediately required in such investments as the Company may deem fit.

- (7) To lend and advance money either with or without security and give credit to such persons on such terms and conditions as the Company may think fit, not amounting to banking business as defined in the Banking Regulations Act, 1949.
- (8) To undertake commercial obligations, transactions and operations of all kinds for the purpose of the business of the Company.
- (9) To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured or dividends or interest on any stock, shares or securities of any company, Corporation, firm or person as the Company may think fit for the purpose of the business of the Company.
- (10) To issue or commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold and deal in shares, stocks, bonds, debentures, debenture-stocks, public securities or such other securities issued by any authority, central, state, municipal, local or otherwise.
- (11) To communicate with Chamber of Commerce and other mercantile and public bodies throughout the world and conduct and promote measures for the protection of the trade, industry and persons engaged therein.
- (12) To subscribe to, become a member of, subsidise and co-operate with, any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure firms and contributions to any such association such information as may be likely to forward to main objects of the Company.
- (13) To improve, manage, develop, grant rights, or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (14) 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 or for the benefit of the Company with or without any declared trust in favour of the Company.
- (15) To apply for, purchase or otherwise acquire, protect and renew in any part of the world patents, licences, concession, patent rights, rights, trade marks, designs and the like, conferring any exclusive or non-exclusive or limited right to (right) use, any secret or such other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly to benefit the Company and to use, develop or grant licence in respect thereof or otherwise turn to account the rights or information so acquired and to expend money in experimenting upon testing or improving any such patents, rights or inventions.

- (16) To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the Company is authorised to carry on, or having property suitable for the purposes of the Company of which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (17) To enter into any arrangements with any Government or any authority, supreme, municipal local or otherwise that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any Act of parliament privilege, concessions, licence, or authorisation of the Government or any other such authority whether local or otherwise for enabling the Company to carry any of its main objects into effect or for extending any of the powers of the Company and to carry out exercise and comply with any such Act, privilege, concession, licence or authorisation and to carry out and implement the provisions of the Foreign Exchange Regulation Act, 1973.
- (18) To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (19) Subject to Sections 391 to 394 of the Act, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person, firm or body corporate whether in India or outside 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 and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for such other purposes that may seem calculated beneficial and conducive to the object of the Company.
- (20) To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of shares for or otherwise acquire all or any part of the shares, debentures or such other securities of any such other company or companies.
- (21) To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other such body corporate having objects altogether or in part similar to those of the Company.
- (22) To establish and equip laboratories and carry on analytical, experimental and other work or undertaking any research in relation to the main objects of the Company.
- (23) To pay any premiums or salaries and to pay for any property, right or privilege acquired by the Company or for services rendered or to be rendered in connection with promotion, formation or the business of the Company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture stocks or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures, or other securities of the Company, and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and to charge any such bonds, debentures or such other securities upon all or any part of the property of the Company.
- (24) To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (25) To adopt such means of making known the business and interest of the Company as it may seem expedient and in particular by advertising in the press, radio, television and cinema, by cinema, by circulars, by purchase, construction exhibition of works of art or general interest by publication of books and periodicals and by granting prizes, rewards and donations or sponsoring events subject to the provisions of the Companies Act, 1956.
- (26) To procure the Company to be recognised in any part of the world, outside the Union of India.
- (27) To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

- (28) Subject to the provisions of the Companies Act, 1956, to establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, benefits, or any other payment to any persons who are or were at any time in the employment or service of the Company or its successors in business or of any company, which is a subsidiary of the Company or is allied to or associated with the company or with any such subsidiary, or who are or were any time directors of the Company or any such other company as aforesaid and the persons; and to provide for the welfare of all or any other or contributing to any institution, association, funds, clubs, trusts, profit sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances, and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (29) To aid any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
- (30) Subject to the provisions of the Companies Act, 1956, to subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public general or useful object, fund or organisation or institution or for any exhibition or for any purpose which may be likely, directly or indirectly to further the objects of the Company or the interest of its members.
- (31) Subject to the provisions of the Companies Act, 1956, to make donations to such person or persons and in such cases and either of cash or other assets as the Company may think directly or indirectly conducive to any of its main objects or otherwise expedient.
- (32) To undertake and execute any trusts either gratuitously or otherwise for the purpose of the business of the Company.
- (33) Subject to the provisions of the Companies Act, 1956 and Companies (Court) Rules, 1959, in the event of winding-up to distribute all or any of the property of the Company amongst the members in specie or kind 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.
- (34) To undertake, carry out, promote and sponsor rural Development including any programme for promoting the social and economic welfare of or the upliftment of the public in any rural area and incur any expenditure on any programme of rural Development and to assist execution and promotion thereof directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, programme of rural Development shall also include any programme for promoting the social and economic welfare of or the public in any rural area which the Company considers it likely to promote and assist rural Development, and that the words "rural areas" shall include such areas as may be regarded as rural area under Section 130CCA of the Income-Tax Act, 1961 or any other law relating to rural Development for the time being in force or as may be regarded by the company as rural areas and the Company may at its discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value as the Company may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trusts or funds as the Board may approve.
- (35) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging the Company may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Board consider likely to promote national welfare or social, economic or moral upliftment of the public or section of the public and in such manner and by such means as the Board may think fit and the Board may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner as the Board may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Board may think fit and divest the ownership of the any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trusts or funds, as the Board may approve.

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- arrestors, rotavators, radar equipments, valves, resonors, electric equipment and instruments, conductors, magnetic materials, transistors and allied items.
- (7) To manufacture, export, import, buy, sell and deal in various battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for use in domestic household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and by railways, tramways, automobiles and other vehicles, aircrafts, boats, ships, defence establishment, army, navy and air force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin, or otherwise connected with any one or more of the aforesaid items or products.
- (8) To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors or agents, of C.L.S. Lamps, electric bulbs, miniature bulbs, tube light, flood lights, flash lights, mercury vapour bulbs and such other type of bulbs, lamps, or tube, required or used for lighting or for industrial, domestic, electronic, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other material, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.
- (9) To carry on business of manufacture, fabrication, processing, producer, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastic, latexes and formulations thereof including reclaimed rubber, natural rubber, resins, compounds and other products, petro-chemicals, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemicals including photographic chemicals, paints, varnishes and enamels, coke oven by-products, coal for distillation products like naphthalene, anthracene benzene, phenol, and the like petallic anhydride, asbestos paper and special jointing materials, graphite and silicon carbide crucibles, cryolite aluminium fluoride, bromine electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof, caprolactum and allied chemicals, amines and plasticisers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances, basic, intermediate, finished or otherwise.
- (10) To carry on the business of manufacture, fabricators, processors, producer, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, distribution and concessionaries of and dealers in ammonium sulphate, nitrate (double salt), ammonium nitrate, Calcium ammonium nitrate (Nitrolime Stone) ammonium chloride, super phosphate, urea and other types of organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, insecticides PVC stabilisers, preservatives, pesticides and D.D.T. explosives, arm and ammunition, detonators and safety fuses.
- (11) To produce, manufacture, purchase, mine, prepare, process, import, export, sell and generally deal in lime and limestone and by products thereof, cement pipes, sheets and other building materials, refractories, fire-bricks, terrazzo lining bricks, acidic, basic and neutral, insulating boards, gypsum board and wall boards.
- (12) To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of caustic soda, soda ash, chlorine, bleaching materials, soap and detergents, organic, inorganic and/or mixed chemicals including heavy chemicals, phosphoric acid, fertilisers, synthetic resins, plastic or P.V.C. materials and such products machineries and parts required for, used in or based on, partly or fully, one or more of the aforementioned materials or products.
- (13) To prospect for, examine, export, win, get, quarry, smelt, calcine, mine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds, and to carry on any other such prospecting, mining or metallurgical operations related thereto and buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions and things used in connection with prospecting, mining or metallurgical operations.
- (14) To carry on business as printers and publishers including of newspapers, books and journals as well as producers, distributors, importers, exhibitors and financiers of cinematograph film, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical, lighting appliances, instruments, equipments, and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, building, halls, open air-theatres, bars, restaurants and other buildings, or work required for the purposes of production, distribution or exhibition of the films, operas, stage-plays, dances, operettas, farriesques,

vaudeville, revues, ballets, pantomimes, spectacular pieces, promenades, concert, circus or such other performance and entertainments of all types and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and camera, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights in any play, story, script, musical songs and lyric, book article or any technique by producing, purchasing or otherwise acquiring and to use exercise develop or exploit or turn to account such rights for the business of the Company and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or other film, cinema or show business.

15. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in sand, stone, marble, tiles, chin wares, sanitary materials, pottery, insulators, tiles, glass, holloware, optical glass, glass wool, fibre glass, laboratory ware, and other miscellaneous glassware, linoleum, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, and building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or such other natural or synthetic substance or chemical of all types.
- (16) To subscribe for, acquire, hold, buy sell or otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company (both corporate or undertaking), commodities or carrying on business in shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities issued by any company

listed on any stock exchange in India or otherwise or guaranteed by any government, sovereign ruler, commissioner, trust, municipal, local or other authority or body of whatsoever nature whether in India or elsewhere.

- (17) To manufacture, process, import, export, buy, sell and deal in vanaspathi oils, dehydrated vegetable oils, oilseed for processed or solvent extracted first seeds, cotton seeds, coconuts, products of plantations, horticulture, agriculture, and forest produce and oil cakes, and to get vanaspathi soaps and lubricants made from such oils or as by-product thereof.
- (18) To carry on business as timber merchants, as mill proprietors and timber growers, and to buy, sell, grow, prepare or market, manipulate, import, export and deal in timber, teak, plywood, hardboards, fire woods and wood of all kinds and to manufacture and deal in items where plywood or such other wood used in matches, bobbins and shuttles and to buy, clear, plant and work timber estates.
- (19) To carry on business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and consignees of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionary, sweets, fruit drops, sugar, glucose, chewing gum, milk, cream, ice, ice-cream, aerated or mineral water, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and milked food, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, mungas, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.

- (20) To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of, and deal and rights of all kinds and in particular business concerns and undertakings, debenture-stocks, mortgages, debentures, products, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, loans, debts and claims, privileges and choses in action of all kinds, including any interest in real or personal property and any claims against such property or against any person or Company and to carry on any business, concern or undertaking so acquired.
- (21) To carry on business as manufacturers: dealers, processors, importers, exporters, stockists, agents, contractors, distributors, buyers, and sellers of packages, containers, cans, sacks, drums, bottle tops, crown corks, bags, pressed metal wares, filler good caps, metal closures, screw caps, boxes, wrappers tapes, films, sheets, laminates and such other packing materials of all types made of paper, card-board, corrugated sheets, cloth, bamboo, timber, oak, plywood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products.
- (22) To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing corrugated and cast paper, synthetic papers, all kinds of boards, such as paper and straw board and all kinds of pulp whether mechanical or chemical and dissolving pulp.
- (23) To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semiconductor materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, diodes, transformers, switches, volume controls, plugs, sockets, bases, serial gear, batteries, accumulators, cables, metal and other cases, piezo electric quartz, crystals of all kinds, and those for industrial, domestic and such other uses thereof chassis holders and covers.
- (24) To carry on the business or manufacture and/or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and/or for audio and visual communication, apparatus and equipment including, those using electro-magnetic waves intended for radio-telegraphic or radio-telephone communication, photocopies, electronic, lighting controls, continuous fan motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relay, electromechanical pneumatic controls, automatic calculator, X-ray machine, surgical, medical and such other appliances intended for electro and such other therapy treatment related thereto.

- (25) To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and to own, purchase, take or give on lease, charter or hire or otherwise run, use or require transport vehicles, crafts ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
- (26) To manufacture, produce, prepare, print, process, make, re-linise, repair, retread, export, import, purchase and deal in and generally to carry on business in tyres, semi-tyres and tubes for all kinds of vehicles including cars, buses, motorbikes, trucks, lorries, automobiles, motorcycles, bicycles, cycle rickshaws, mopeds, scooters, motorbikes, jeeps, taxis, three wheelers, earth moving equipment, trailers, animal drawn vehicles, rollers, barrows, tools, tractors, aircraft and also in industrial tyres, radial tyres, solid tyres, inner tubes, flaps, canal bank, miscellaneous repair materials and other articles and appliances made with or from natural, synthetic or reclaimed rubber, its compounds, substances, derivatives and substitutes, India rubber or any of the same in combination with any metallic or non-metallic substances, vulcanite leather, rayon Hessian or platts or products in which rubber, rayon, Hessian and other fibrous materials or plastics is or are used and to manufacture and deal in all types of raw materials required in this connection.
- (27) To carry on the business of manufacturers of and dealers in all varieties of rubber, India rubber, Gutta percha, synthetic rubber, and in compounds made from rubber any the by-products of rubber or the same in combination with any metallic or non-metallic substances, leather, hides and skins, chemicals, textiles, nylon and rayon, all descriptions of leather goods, asbestos and canvas manufacturers, including flooring and paving materials and other compositions carbon black, latex, foam, conveyor belting including steel bonded, rubber and P.V.C. belting, transmission belting, Vee belts, braided hose, bellows hose, hydraulic brake hose, rubber/metal bonded composite railway sole pads, waterproof articles, articles made of plastic, cellophane, linoleum, tarpaulins, rubber shoe closings, synthetic resins, plastics, latices and formulations thereof including reclaimed rubber, all kinds of rubber and plastic products and goods and to manufacture and deal in all types of raw materials required in this connection.
- (28) To carry on the business of planters, cultivators, manufacturers, buyers, and sellers, of tea, tea seed and coffee and in this connection, to purchase, take on lease or in exchange or otherwise acquire any lands, tea gardens, plantation and property in the Company may think necessary or convenient for its business and to form open out, work and carry on the business of a tea estate or tea estates on any lands, to acquire, construct, and maintain factories, establishments works, buildings and erections for all or any of the

purposes aforesaid and to acquire or make machinery, implements and articles required to be used for any such purposes to carry on as principals or agents any branch of agricultural, manufacturing or mercantile business for which the Company's lands, tea gardens, establishments, property and employees may be conveniently applicable and to carry on all such business connected with the acquisition, hiring, leasing, planting, irrigation and cultivation of lands and the rendering merchantable and disposing of the produce thereof as are usually or may conveniently be associated with plantation and cultivation of tea gardens and the manufacture, export and sale of tea or any other such produce of the soil of all types.

- (29) To cultivate, plant, bring, buy, sell prepare, convert, process, treat or manipulate in any manner all kinds of tobacco leaves, jute, cotton, hemp, lac, cinchona, rubber, sugarcane, beet, dal, oilseeds, vegetable products, foodgrains and all other such products of the soil.
- (30) To manufacture, produce, process, use, buy or otherwise acquire, import, export, sell, distribute, deal in, dispose of and/or engage in the business of manufacturing and selling organic chemicals, dyes, dyestuffs and intermediates including Para Nitrochlorobenzene (PNCB), Ortho Nitrochlorobenzene (ONCB), Dinitrobenzene (DNB), Dinitrochlorobenzene (DNCB), Monochlorobenzene, Nitric and Sulphuric Acid, caustic soda, Nitrobenzene, Methanol, Salicylic Acid, Aspirin, in various forms along with Phenol, acetic acid and acetic anhydride and their derivatives.
- (31) To carry on the business of spinners, weavers, manufacturers, balers, pressers, traders, dealers, wholesalers, retailers, combers, scourers finishers and dyers, bleachers, of jute, jute cuttings, jute rejections, hemp, and any other such fibrous material and the cultivation thereof, and the business of buyers, sellers and dealers of jute, jute cuttings, jute rejections, hemp, and any other fibrous material and all types of goods or merchandise made thereof and to transact all manufacturing or cutting and preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend the raw material and manufactured articles.
- (32) To produce, manufacture, treat, process, refine, import, export, purchase, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white, coloured, portland, pozzolana, aluminia, blast furnace, silica or otherwise), cement products of any description such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and otherwise, and articles, things, compounds

and preparations connected with the aforesaid products and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and such other works related thereto.

- (33) To carry on business as organizers, agents, holders, dealers of or investors in unit or units issued by the Unit Trust of India and to mobilise savings from members of the Company or public, to invest and deal with the funds available with the Company as it may deem fit, from time to time and to pay, allow, give or distribute interest, dividends, prizes or gifts on or in relation to any such unit or units not amounting to lotteries as admissible under the law.
- (34) To export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, stocks, shares, securities, jute, seeds, handicrafts, and articles produce and merchandise when ready or for forward delivery and to make loans and advances or else finance on hire purchase basis.
- (35) To render engineering, technical, management and other types of skilled and other services to all types of industry or organization in India or abroad including for office, advertising, accounting, computer, secretarial and taxation system and without limiting the generality of the above to act as Consultants.
- (36) To achieve greater growth of the national economy through increased productivity, effective utilisation of materials and manpower resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
- (37) To purchase, take on lease, exchange, hire or otherwise acquire any movable and immovable property freehold and other lands, properties, mines and mineral properties and also grants, concessions, leases, claims, licences of or other such interests in mines, mining rights onshore, off-shore oil fields, water rights and rights or privileges which the Company may think necessary or convenient for the purpose of its business.

- IV. The liabilities of the members are limited.
- V. The authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each, with power to increase or reduce the capital of the Company and to divide the Shares in the authorised Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amend, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.

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

Names, Address, Description and Occupations of Subscribers	No. of Equity Shares taken by each subscriber	Names, Address and Description of Witnesses
<p>PRATAP KUMAR BISWAL S/o. Late Naitar Biswal 229, A.J.C. Bose Road Kolkata - 700 017 Business</p>	<p>20,000 (Twenty Thousand Only)</p>	<p>Witness to all the seven signatories MAHESH KUMAR SUREKA S/o. Late Kashiram Sureka 336, Canal Street, Block - 'C', Flat No. 6A Kolkata - 700 048 Membership No. 51980</p>
<p>AMAN BANSAL S/o. Yatish Bansal 5, Lower Rowdon Street Aakashdeep Building Flat No. - 3, Floor No. 1 Kolkata-700 020 Business</p>	<p>20,000 (Twenty Thousand Only)</p>	
<p>RAVI SHANKAR MANGIPUDY S/o. Late Mangipudy Bapanna Shreenivas, 4/610 I, Mani Road Chennai - 600 006 Business</p>	<p>1000 (One Thousand only)</p>	
<p>TARAPRASAD MISHRA S/o. Radhamohan Mishra AK 283, Sector - II Salt Lake, Kolkata - 91 Business</p>	<p>20,000 (Twenty Thousand Only)</p>	
<p>Balance C/D</p>	<p>61,000 (Sixtyone Thousand Only)</p>	

Place : Kolkata. Dated : 4th. April 2005

BMEL INFRA INDIA LIMITED

Pratap Kumar

Director

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

Names, Address, Description and Occupations of Subscribers	No. of Equity Shares taken by each subscriber	Names, Address and Description of Witnesses
BALANCE B/F	61,000	
BHABANI SHANKAR BISWAL S/o. Kartick Chandra Biswal 220, A.J.C. Bose Road Kolkata - 700 017 Business	20,000 (Twenty Thousand Only)	
RAIGURU MOHINI MOHAN MOHAPATRA S/o. Raiguru Nemai Charan Mohapatra New Colony, Mahatab Road Cuttack - 753001 Business	1000 (One Thousand only)	Witness to all the seven signatories MAHESH KUMAR SUREKA S/o. Late Kashiram Sureka 336, Canal Street, Block - 'C', Flat No. 6A Kolkata - 700 048 Membership No. 51980
SUMEET BANSAL S/o. Yatish Bansal Aakash Deep 5, Lower Rawdon Street Flat No. - 5, Floor No. - 1 Kolkata - 700 020 Business	10,000 (Ten Thousand Only)	
TOTAL	92,000 (Ninety Two Thousand Only)	

Place : Kolkata. Dated : 4th April 2005

BMEL INFRA INDIA LIMITED

Pratal Kumar -

Director

Article of Association
OF
BMEL INFRA INDIA LIMITED

(1) PRELIMINARY

1. The regulations contained in Table A, in Schedule I to the Companies Act, 1956 shall not apply to this Company, but the regulations for the Management of the Company and for the observance of the Members thereof, and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles. Table A not to apply

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context : Interpretation

"The Company" or "this Company" means **BMEL INFRA INDIA LIMITED.**

"The Act" means the Companies Act, 1956, in force for the time being.

In the event of any Section of the Act to which specific reference is made in these presents being amended or altered by Statute or otherwise then such reference shall be deemed to be to the amended or altered Section accordingly.

"Chairman" means the Chairman of the Board of Directors for the time being of the Company.

"Auditors" means and includes those persons appointed as such for the time being by the Company.

"Board" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board Meeting or the requisite number of Directors, entitled to pass a resolution by circulation in accordance with these Articles

"Capital" means the Directors for the time being of the Company, or as the case may be, the Directors assembled at a Board Meeting.

"Dividend" includes Bonus.

Words importing the masculine gender also include the feminine gender.

"In writing" means written or printed or partly written and partly printed or indented, or type-written or other substitute for writing.

"Member" means the duly registered holder, from time to time, of the shares of the Company.

"Meeting" or "General Meeting" means a Meeting of members.

"Annual General Meeting" means a general meeting of the members held in accordance with provisions of Section 166 of the Act and any adjournment thereof.

"Extra Ordinary General Meeting" means an Extra-Ordinary General Meeting of the members duly called and constituted and any adjournment thereof.

"Month" means calendar month.

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

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

"Paid up" includes credited as paid up.

"Persons" include corporations (and firms) as well as individuals.

"Proxy" means an instrument whereby any person is authorized to attend and to vote for a member on a poll at a General Meeting.

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

"The Registrar" means the Registrar of Companies of the State in which the office is for the time being situated.

"Company's Regulations" or "these presents" means these Articles of Association and any other Regulations in force for the time being for the management of the Company.

"Seal" means the Common Seal for the time being of the Company.

"Shares" means the shares into which the Capital is divided, and the interest corresponding with such shares.

Words importing the singular number also include the plural number and vice-versa.

"Special Resolution" means a Special Resolution of the Company passed in accordance with Section 189 of the Act.

Subject as aforesaid, any words or expressions defined in the Act shall, except where repugnant to the subject or context, bear the same meaning in these Articles.

The marginal notes are inserted for convenience and shall not affect the construction of the Articles.

5. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 59 of the Act shall be sent by the Board of Directors to every Member at his request within seven days of the request on payment of the sum of Rs. 1/- (Rupee only) for each copy. Copies of Memorandum and Articles of Association to be sent.

II. CAPITAL

(I) SHARES

4. The Authorized Shares Capital of the Company shall be such amount as may be authorized from time to time in clause V of the Memorandum of Association of the Company. The minimum paid-up capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lacs only). Capital

5. Subject to the provision of these Articles, Shares in the Capital of the Company for the time being shall be under the control of the Board of Directors who may allot or dispose of the same or any of them on such terms and conditions and at such times and either at a premium or at par or (subject to the provisions of Section 78 of the Act) at a discount as the Board may think fit. Option or right to call off shares shall not be given to any person except with the sanction of the Company in General Meeting. Provided that where at any time subsequent to the first allotment of the shares it is proposed to increase the subscribed capital of the Company by the allotment of further shares then subject to any directions to the contrary which in any way validly be given by the Company in General Meeting by a special resolution, or by simple majority vote and consent of the Central Government, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Allotment of Shares

6. If the Company shall offer any of its shares to the public for subscription, the amount payable on application on each share shall not be less than 5% (Five percent) of the nominal amount of the share. Minimum Application money

7. As regards all allotments, from time to time made, the Directors shall duly comply with the provisions of the Act. Allotment

8. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or Commission for placing shares

debenture stock of the Company, but so that the amount or the rate of commission shall not exceed 5% (Five per cent) of the price at which the shares are issued or of the nominal value of debentures of the price or debenture stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company or partly in one way and partly in the other.

9. The Company may also on issue of shares, pay reasonable brokerage as may be lawful.

10. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

11. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof 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 registered holder of the share.

12. Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of, or loan in the security of shares of the Company and the Company shall not, except as permitted by Section 77 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in this Company.

13. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by law required, be bound to recognize any trust, benefit or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express or other notice thereof. No notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders or be receivable by the Registrar of Companies.

14. Shares may at the discretion of the Directors be registered in the name of any limited company or other corporate body or in any other collective name.

15. The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 of the Act.

16. The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner herein mentioned no share shall be sub-divided.

17. The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 46 of the Act, and shall cause to be made the returns as to allotments provided for in Section 75 of the Act.

18. Any application agreed by an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who then or otherwise accepts any shares and whose name is in the Register shall, for the purposes of these Articles, be a member.

19. The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members in the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be payable by such allottee accordingly.

20. Every member, or his heirs, executors or administrators, shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being remain unpaid hereon, in such amounts, at such times or times, and in such manner, as the Board of Directors shall from time to time, in accordance with the Company's Regulations require or fix for the payment thereof.

(2) CERTIFICATES

21. The Certificate of title to shares and duplicate thereof when necessary shall be issued under the Seal of the Company in accordance with any statutory regulations for the time being in force. The Company may enlarge the period of three months prescribed in Section 113 of the Act for the issue of the Certificate if the conditions of the issue of any shares so provide.

22. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable form, or if the Board so approves to several certificates such for one or more of such shares, but in respect of such additional certificates, the Company, if the Board so determines shall be entitled to charge a fee of not exceeding Rs. 1/- (Rupee One).

23. Notwithstanding anything contained in Article 22 hereof, the Board may refuse applications for sub-division or consolidation of share certificates into denominations of less than 100 (One Hundred) Equity Shares except when such sub-division or consolidation is required to be made to comply with any law or statutory regulation or order or an order or a decree of a competent Court.

Intercept

Interest received on m/calls, etc.

Instalments on Shares to be paid by it.

Restrictions on purchase by Company or loans by Company for purchase of its own shares.

Trusts and Beneficiaries.

Who may be Members.

Register and Index of Members.

How to be numbered progressively and no share to be sub-divided.

Restrictions on allotment.

Acceptance of shares.

Deposit and calls etc. to be a debt payable accordingly.

Liability of Members.

Certificates.

Members' right to certificate.

Issue of Share Certificate

24. a) When the Company issues any capital, no certificate any share or shares in the Company shall be issued except

i) in pursuance of a resolution passed by the Board, or
ii) on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of bonus shares, provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board think fit.

b) No certificate of any share or shares shall be issued in exchange for those which are sub-divided or consolidated or replacement of those which are defaced, torn or old, decreed out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued, surrendered to the Company. Provided that the Company may do such as it may think fit, not exceeding Rs. 1 - (Rupee One) for every share certificate as the Board may think fit, but no fee shall be charged for issue of new certificates in replacement of those which are decreed or worn out or where the cages on the reverse for recording transfers have been fully utilised. When a new share certificate is issued, it shall state on the face of it that it is issued in lieu of share certificate No. sub-divided, replaced on consolidation of old

c) No duplicate share certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and without payment of such fees, if any, not exceeding Rs. 1 - (Rupee One) and on such reasonable terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit. When a new share certificate has been issued it shall state on the face of it that it is "Duplicate issued" in lieu of share Certificate No. and the word "Duplicate" shall be stamped in bold letters across the face of the Share Certificate.

d) Where a new Share Certificate has been issued in pursuance of clause (b) or clause (c) of this Article, particulars of every such share certificate shall be entered in a register of Key and Duplicate certificate indicating against the names of the persons, whom the certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members and suitable cross reference in the "Remarks" column.

New certificate in place of the old surrendered

25. When any shares under the power in that behalf conferred by the Articles herein contained are sold by the Directors and the certificate thereof has not been surrendered to the Company by the holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

(3) JOINT-HOLDERS OF SHARES

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

a) The Company shall not be bound to register more than three persons as the joint-holders of any share.

b) The joint-holder of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.

c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Directors may require such evidence of death as they may deem fit.

d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

(4) CALLS

27. The Directors may, from time to time, subject to Section 91 of the Act and the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of nominal value of shares or by way of premium) 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 Directors. A call may be made payable by instalments. A call may be revised or postponed at the discretion of the Directors.

28. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

29. Not less than 14 days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provided that the Directors may by notice in writing to the members revoke the call or extend the time for payment thereof.

30. If by the terms of issue of any share or otherwise the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalment accordingly.

Joint-holders
Maximum number
Liability several as well as joint
Survivors of joint-holders only recognised
Delivery of certificate

Call
When call deemed to have been made
Notice of call
Amount payable at fixed times or by instalments payable as calls

Calls to carry interest

31. If the sum payable in respect of any call or instalment not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call has been made or the instalment shall be due shall pay interest thereon at the rate of 12% (Twelve percent) per annum, or at any other rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment but the Directors shall have power to waive the payment of interest.

Evidence in action by Company against members

32. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of shares, it shall be sufficient to prove that the name of the member or was, when the claim arose, on the register of members of the Company as a holder or one of the holders of shares in respect of which such claim is made.

Payment of calls in advance

33. The Directors may if they think fit, receive from any member willing to advance the same, all or any part of the Capital due on the shares held by him beyond the sums for which calls shall have been made and upon the money so paid in advance, or so as to be repaid as from time to time exceeds the amount of the calls made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Directors may determine not exceeding 6% (Six percent) per annum unless the Company General Meeting shall otherwise direct. No voting rights in respect of the moneys so paid in advance shall be exercisable until the moneys shall have become payable. Money so paid in excess of the amount of calls shall not rank for dividend and until appropriated in satisfaction of any call shall be treated as a loan to the Company not as a part of its capital and shall be repayable to the member at any time without notice if the Directors so decide.

(5) FORFEITURE AND LIEN

If money payable on shares is not paid, notice is to be given to the member

34. If any member fails to pay any call or instalment of a call or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as any part of the 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.

Form of notice

35. The notice shall fix a date (not being earlier than the expiry of 14 days from the date of service of the notice) and a place or places at which such call or instalment and such interest as may be payable shall be paid. The notice shall also state that in the event of payment at or before the time and at the place or places appointed the shares in respect of which such call was made or instalment payable, and to which the notice relates, will be liable to be forfeited.

36. If the requisites 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 instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Subject to Section 305A of the Act, neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

If notice not complied with, shares may be forfeited

37. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall 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 aforesaid.

Notice after forfeiture

38. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, or otherwise dispose of the same in such manner as they think fit.

Forfeited share to become property of the Company

39. The Directors may, at any time before any share so forfeited shall have been sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Power to annul forfeiture

40. a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding forfeiture remain liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the date of forfeiture with interest thereon from the date of forfeiture until payment at such rate not exceeding 12% (Twelve percent) per annum as the Directors may determine.

Member to be paid notwithstanding forfeiture

b) The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

c) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

d) The transferee shall thereupon be registered as the holder of the share.

e) The transferee shall not be bound to see to application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

f) The provisions of these regulations as to forfeiture 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notice thereon given.

Effect of forfeiture

41. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Endorsement of forfeiture

42. A declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the date of disposition thereof shall constitute a good title to such shares.

Company's lien on shares

43. The Company shall have a first and paramount lien on all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and a pro rata lien on all the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and any equitable interest in any share shall be created except upon a written and condition that Article 14 hereof is to have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares, subject to Section 205A of the Act unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provision of this Clause.

As to enforcing lien by sale

44. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as they think fit. No sale shall be made unless a sum in respect of which the lien is presently payable and until notice in writing of the intention to sell shall have been served in such manner, on his executive administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid seven days after the date of such receipt. To give effect to such a sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Application of proceeds of sale

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 is presently payable and the residue, if any, shall be paid to such member, his executor,

administrators or his committee, curator bonis, or other legal representative as the case may be.

Validity of sale

45. Upon any sale for enforcing a lien in exercise of the powers by these articles given, the Directors may 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 the regularity of the proceedings, nor in the application of the purchase money, and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(E) TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer

46. Subject to the provisions of the Foreign Exchange Regulation Act, 1973 as in force, the Company shall not register a transfer of shares in, or debentures of the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address, description by way of father's or husband's name and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. Provided that where, on an application in writing made to the Company by the transferor and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. The transferor shall be deemed to remain holder of such shares until the name of the transferee is entered in the Register in respect thereof.

Application for transfer

47. An application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferee, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferor in the manner prescribed by the Act, and, subject to the provisions of Articles 14, 51 and 52 hereof, the Company shall unless objection is made by the transferor within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferor.

Notice of transfer to registered holder

48. Before registering any transfer tendered for registration, the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has

been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the Office of the Company within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by a registered holder, the Directors shall be deemed to have decided to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of a kind against the Company in respect of such non-receipt.

Company not liable for damage of a notice prohibiting registration of a transfer.

47. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to a transfer of shares, made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest in or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard to any notice which may be given to it of any equitable right, title or interest, or be under any liability for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Form of transfer

30. a) Instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statute modifications thereof for the time being shall be duly complied with in respect of all transfers and of registration thereof.

Form of transfer for outside India

b) In the case of any share registered in any Register maintained outside India the instrument of transfer shall be in a form accepted by the law of the place where the Register is maintained but subject thereto shall be as near to the form prescribed in sub-clause (a) hereof as circumstances shall permit.

Power to refuse registration of transfer

31. Subject to the provisions of Section 111 of the Act and to Securities (Contract) Regulation Act, 1956 as amended from time to time, the Board, without assigning any reason for such refusal, and within two months from the date of which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee whom the Board does not approve. Provided that registration of transfer shall not be refused on account of the transfer being made alone or jointly with any other person or persons indebted to the Company on any account except as stated herein above.

32. No transfer shall be made to a minor or person of unsound mind or to a firm except with the consent of the Board.

No transfer to minor or person of unsound mind

33. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares or the right of the transferee to have the shares transferred.

Instrument of transfer to be left at office and evidence of title

34. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned, to the person depositing the same.

When instrument of transfer to be retained

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

Notice of refusal to register transfer

36. On giving seven days notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Transfer Books and Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year, but not exceeding thirty days at a time.

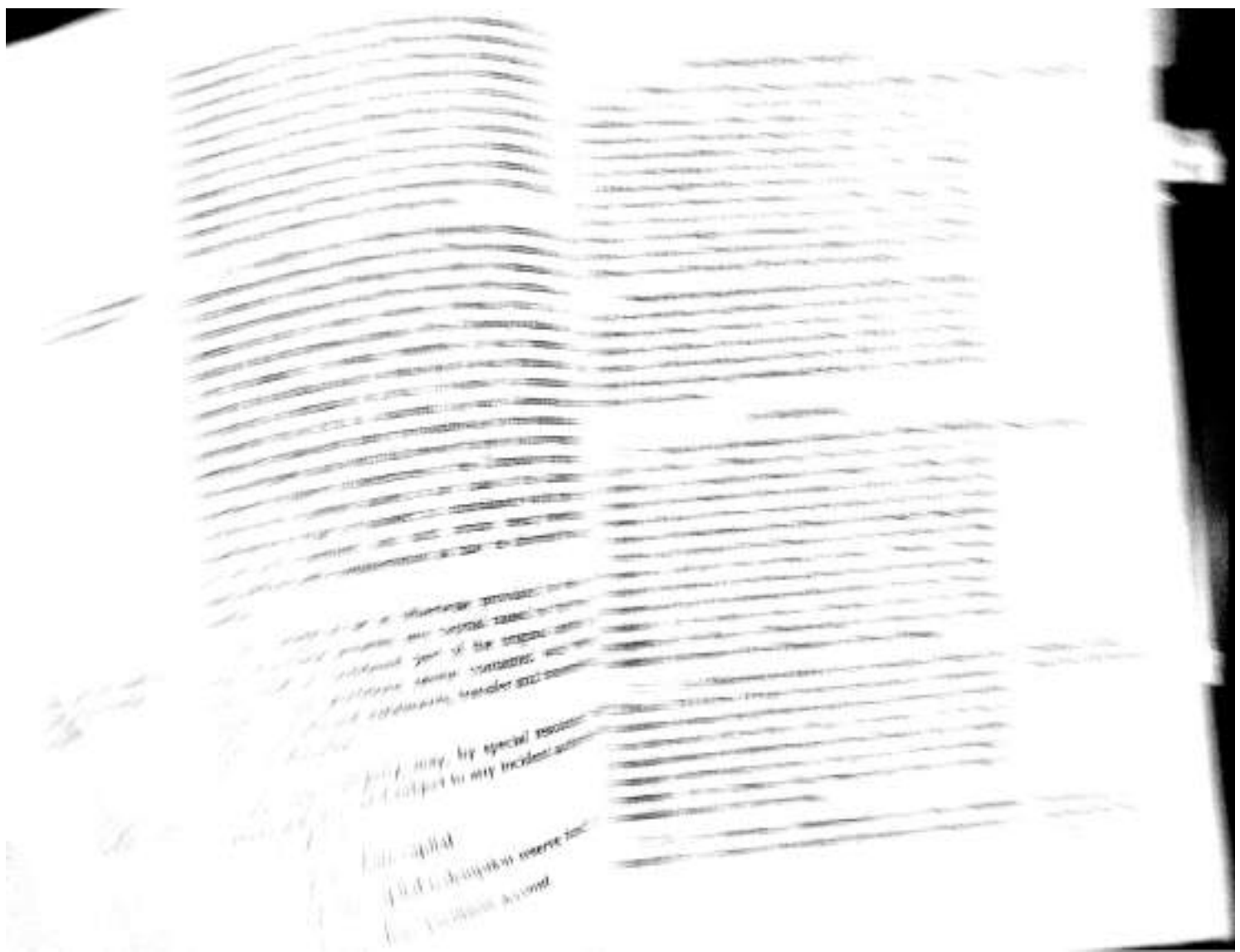
Power to close Transfer Books and Register

37. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognizing any executors or administrators or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be, from some competent Court; provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Directors may consider desirable; provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends.

Transmission of registered shares

38. Any person becoming entitled to or to transfer of shares in consequence of the death or insolvency of any member, or by any lawful means other than by a transfer, upon producing such evidence

As to transfer of shares in consequence of death or insolvency of member



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The first part of the report discusses the general situation of the company in the first half of the year. It mentions that the company has achieved a steady growth in sales and profit, and that it has successfully completed its annual budget. The second part of the report discusses the company's financial performance, including its revenue, expenses, and profit. The third part of the report discusses the company's operational performance, including its production, quality control, and customer service. The fourth part of the report discusses the company's human resources, including its recruitment, training, and development. The fifth part of the report discusses the company's marketing and sales activities, including its advertising, promotion, and sales strategy. The sixth part of the report discusses the company's research and development activities, including its product development and innovation. The seventh part of the report discusses the company's environmental and social responsibilities, including its environmental protection and social contribution. The eighth part of the report discusses the company's future outlook, including its growth strategy and market expansion.

The company's financial performance in the first half of the year was excellent. Revenue increased by 15% compared to the same period last year, while expenses remained under control. This resulted in a significant increase in profit. The company's operational performance was also strong, with production volumes increasing and quality control measures being effectively implemented. Customer service was maintained at a high level, leading to increased customer loyalty and repeat business.

The company's human resources were well-managed, with a focus on recruitment and training. The company successfully attracted and retained top talent, and its training programs helped to improve employee skills and productivity. The company's marketing and sales activities were highly effective, leading to a significant increase in sales. The company's research and development activities were also successful, resulting in the development of new products and the improvement of existing ones. The company's environmental and social responsibilities were well-managed, leading to a positive reputation in the community.

CONCLUSION

The company has achieved a significant success in the first half of the year. Its financial performance, operational performance, human resources management, marketing and sales activities, research and development activities, and environmental and social responsibilities are all well-managed. The company's future outlook is bright, and it is expected to continue its growth and success in the second half of the year.

The company's financial performance in the second half of the year was also excellent. Revenue continued to increase, and expenses remained under control. This resulted in a significant increase in profit. The company's operational performance was also strong, with production volumes increasing and quality control measures being effectively implemented. Customer service was maintained at a high level, leading to increased customer loyalty and repeat business.

The company's human resources were well-managed, with a focus on recruitment and training. The company successfully attracted and retained top talent, and its training programs helped to improve employee skills and productivity. The company's marketing and sales activities were highly effective, leading to a significant increase in sales. The company's research and development activities were also successful, resulting in the development of new products and the improvement of existing ones. The company's environmental and social responsibilities were well-managed, leading to a positive reputation in the community.

Who may call an Extra-Ordinary General Meeting.

85. The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum any Director of the Company may call an Extra-Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as it or they may determine.

Calling of Extra-Ordinary General Meeting as requisition.

86. The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in Sub-Section (b) of Section 169 of the Act, forthwith proceed duly to call an Extra-Ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and any statutory modification thereof for the time being shall apply.

Notice of Meeting.

87. A meeting of the Company may be called by not less than twenty-one days' clear notice in writing but a General Meeting may be called after giving shorter notice than that specified above if a written resolution is passed in the case of an Annual General Meeting, or if all the members entitled to vote thereat and in case of any other meeting, by members of the Company holding not less than 80% (Eighty five per cent) of each part of the paid-up share capital of the Company as gives a right to vote at the meeting, provided that where any resolution or resolutions to be moved at a meeting and not on the order, those members shall be taken into account for the purpose of the Article in respect of the former resolution or resolutions and not in respect of the latter.

Service of notice.

88. Notice of every meeting shall be given to every member of the Company in any manner authorised by Sub-Sections (1) to (4) of Section 53 of the Act. It shall be given to the persons entitled to do so in consequence of the death or insolvency of a member, by sending through the post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or unless such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

Notice to be given to the Auditor.

89. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.

Accidental omission to give notice.

90. The accidental omission to give notice of any meeting to or the non-receipt of such notice by any of the members shall not invalidate the proceedings at any such meeting.

91. Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 196 of the Act or any statutory modification or extension thereof.

Resolutions requiring special notice.

(2) PROCEEDINGS AT GENERAL MEETINGS

92. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, balance sheet and the reports of the Directors and of the Auditors, to appoint or re-appoint Directors in place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends and subject to the provisions of Sections 172 and 180 of the Act to transact any other business. All other business transacted at an Annual General Meeting and all business transacted at an Extra-Ordinary General Meeting shall be deemed to be special business. Where any item of business to be transacted at the meeting are deemed to be special business, in accordance with Section 173 of the Act, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest if any therein of every Director or Manager, if any, of the Company. Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director and the Manager, if any, of this company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other company. And where any item of business consists of the agreeing of approval in any document by the meeting, the time and place where the document can be inspected shall be specified in the aforesaid statement.

Business.

93. The quorum for a General Meeting of the Company shall be five members personally present in person.

Quorum.

94. No business shall be transacted at any General Meeting unless a quorum shall be present at the commencement of the business.

Quorum.

95. a) The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

Chairman.

b) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their number to be Chairman of the meeting.

c) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

In certain adjournment and dissolution.

36. If within half an hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened upon the requisition of members under Article 86 shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place, unless the same shall be a public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting, a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How questions or resolutions to be decided at meetings.

37. In case of an equality of votes, whether on show of hands or on a poll, the chairman of the meeting at which the show of hands is taken place or at which the poll is demanded, shall be entitled in a second or a casting vote in addition to the vote or votes to which he may be entitled as a member.

When is to be evidence of the passing of a question or resolution where poll is not demanded.

38. At any General Meeting a resolution shall first be put to the vote on a show of hands and unless a poll is (before or on the declaration of the result of a show of hands) demanded in the manner mentioned in Section 179 of the Act and unless a poll is so demanded, a declaration by the Chairman that a question or resolution has on a show of hands, been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the meetings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such question or resolution. Before or on the declaration of the result of voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made to that behalf by the person or persons specified in Section 179 of the Act.

Poll.

39. If a poll is demanded as aforesaid it shall, subject to the provisions of article 100 be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or otherwise not being later than 48 hours from the time of such demand and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

In what cases poll taken without adjournment.

40. Any poll duly demanded on the election of a Chairman at a meeting or on any question of adjournment shall be taken forthwith, in accordance with the provisions of these Articles, the Chairman elected on a show of hands retaining all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

401. The Chairman of a General Meeting may with the consent of the meeting 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. When a meeting is adjourned less than 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.

Power to adjourn General Meeting.

402. 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.

Business may proceed notwithstanding demand of poll.

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

Right of member to vote by proxy.

404. a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him.

Scrutineers at poll.

b) The Chairman of the meeting shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancy in the office of scrutineer arising from such removal or from any other cause.

c) Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at meeting, provided such a member is willing to be appointed.

Chairman's duties as scrutineer.

405. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman of the meeting present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman's duties as scrutineer.

406. At every Annual General Meeting of the Company there shall be laid on the table the Report of the Directors, the Profit and Loss Account, Balance Sheet and Report of the Auditors, such documents (if any) required by law to be annexed or attached thereto and the Register of Directors' shareholding. The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

Report of the Directors, Profit and Loss Account, Balance Sheet and Report of the Auditors.

407. Where a resolution is passed at an adjourned meeting of the Company; or

Statutory period of adjourned meeting.

108. If the holder of any class of shares in the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

109. Subject to Section 192 of the Act, a copy of each of the following resolutions (together with explanatory statements thereof issued pursuant to Section 173 of the Act) or Agreements shall, within thirty days after the passing or making thereof, be printed in type-written and duly certified under the signature of an officer of the Company and filed with the Registrar of Companies. A copy of such resolution which has the effect of altering the Articles and a copy of every Agreement aforesaid shall also be embodied in or attached to every copy of the Articles issued after passing of the resolution or making of the agreement.

- a) Special resolution;
- b) Resolution agreed to by all the members of the Company;
- c) Resolution of the Board or any Agreement relating to the appointment, re-appointment or the renewal of the appointment, or variation of the terms of appointment of a Managing Director;
- d) Resolution or Agreement agreed to by all the members of any class of shareholders, and all Resolutions or Agreements which effectively bind all the members of any class of share-holders though not agreed to by all those members;
- e) Resolution for voluntary winding-up of the Company;
- f) Resolution passed under Section 299(1) Clause (A), (B) or (C) and under Section 294 of the Act.

110. a) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting entries thereof in a book kept for that purpose with pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

b) Minutes of meetings kept in accordance with this Article shall be evidence of the proceedings recorded therein.

c) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 197 of the Act to be contained in the Minutes of the proceedings of such meeting.

111. The book containing the aforesaid minutes shall be kept and be open to the inspection of any member without charge as provided in Section 196 of the Act and be furnished with a copy of any minutes in accordance with the terms of that Section.

(D) VOTES OF MEMBERS

111. a) Subject to any rights or restrictions for the time being attached to any classes of shares on a show of hands, every member present in person or if a body corporate through a representative appointed under the provisions of Section 187 of the Act and Article 112 hereof or by proxy shall have one vote and on a poll the voting right of such member whether present in person or by representative or by proxy shall be in proportion to his share of the paying equity share capital of the Company.

b) In the case the Company may accept from any member the whole or a part of the amount remaining unpaid on any shares (whether equity or preference shares) held by him, although no part of the amount has been called up the member shall not be entitled to any voting rights in respect of the shares so paid by him until the same would, but for such payment, become presently payable.

112. a) A body corporate (whether a Company within the meaning of Act or not) may, if it is a member of the Company, by resolution of its Board of Directors or other Governing Body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. If such body corporate be a body (including a holder of debentures) of the Company, it may by resolution of the Board of Directors or other Governing Body, authorise such person as it thinks fit, to act as its representative at any meeting of any creditor of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any Debenture or Trust Deed, as the case may be.

b) A person authorised by a resolution as aforesaid, shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company. He shall be counted for the purpose of ascertaining whether a quorum of members is present.

c) The production at the meeting of a copy of such resolution duly signed by one Director of such body corporate or other duly authorised officer thereof and certified by him or then as being a true copy of the resolution may on production at the meeting be accepted by the Company as sufficient evidence of the validity of the appointment.

Registration of certain resolutions and agreements.

Minutes of General Meeting.

Inspection of shares Books of General Meetings.

Vote of Members.

Representation of corporations at meetings of Company and of Creditors.

The company is a body corporate and is not a natural person. It is a legal entity created by law. It has a separate legal identity from its members and directors. It can own property, enter into contracts, and sue or be sued in its own name.

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Remuneration of Directors

125. Each Director shall receive out of the funds of the Company such remuneration by way of sitting fee for each meeting of the Board or a Committee thereof as may be prescribed under Section 309 and Schedule (XIII) of the Act.

Payment of Expenses

127. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting or Committee Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his remuneration as specified hereinafter. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

Remuneration for extra services

128. If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, the Directors shall be entitled to remunerate such Director subject to the provisions of the Act either by a fixed sum or percentage of profit or in any other manner as may be determined by the Directors in addition to the remuneration provided hereinafter.

Continuing Directorship may act.

129. The continuing Directors may act notwithstanding any vacancy in their body so that if the number falls below the minimum above fixed, the Directors shall act except for the purpose of filling up vacancies.

Directors not to hold office of profit

130. Except in cases where Section 314 of the Act would not apply or its provisions have been fulfilled, no Director of a Company, no partner, or relative of such a Director, no firm in which such a Director is a Director or member, and no Director, or manager of such a private company shall hold any office or place of profit, except that of Managing Director, Manager, Legal or Technical Adviser, Banker, or Trustee for the holders of debentures of the Company:

- a) under the Company, or
- b) under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding Company.

Directors may contract with Company

131. Subject to the provisions of Section 297 and other applicable provisions if any of the Act, a Director or his relative, a firm in which such Director or relative is partner, any other partner is such a firm, or a private company or which such Director is a member or Director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in, or debentures of the Company provided

that the consent of the Directors is obtained by a Resolution passed at a meeting of the Directors before the contract is entered into or within three months of the date on which it was entered into. No such consent, however, shall be necessary (a) for the purchase of goods and materials from the Company or sale of goods and materials by the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices or (b) to any such Director, relative, firm, partner or private company in the other for sale, purchase or supply of any goods, materials or services in which either the company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, provided that such contract or contracts do not relate to goods and materials the value of which or services the cost of which, exceeds Rs. 1,000/- (Rupee Five Thousand) in the aggregate in any year computed in the period of the contract or contracts. The Director so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.

Register of Contracts

132. The Company shall keep one or more registers in which shall be entered separately such of particulars as may be required of all contracts or arrangements to which Sections 297 and 299 of the Act apply including the date of the contract or arrangement, the names of the parties thereto, the principal terms and conditions thereof, the date on which it was placed before the Board of Directors, the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral. Particulars of every such contract or arrangement shall be entered in the Register aforesaid within seven days of the meeting of the Board at which the contract or arrangement was approved and the Register shall be placed before the next meeting of the Board and shall be signed by all the Directors present at that meeting. The Register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Section 296 of the Act. The Register shall be kept at the Registered Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 298 of the Act shall apply accordingly.

133. A Director of this Company may be or become a Director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such Company.

When Director of the Company is appointed Director of subsidiary Company

APPOINTMENT AND REMOVAL OF DIRECTOR

29. The Chairman of General Meeting may subject to the provisions of these Articles and the provisions of Section 252 of the Act, by ordinary resolution appoint or re-appoint any person as a Director within the limits fixed in this behalf by the Act.

30. The Company may by an Ordinary Resolution remove a Director before the expiry of his period of office.

31. Special notice shall be required in any resolution to remove a Director under this Article or to appoint another person in his stead at a meeting at which he is removed.

32. Any vacancy caused by the removal of a Director or by the expiry of his term of office may be filled by the Board of Directors or by the Company in general meeting.

33. Special notice shall be required in any resolution to appoint or re-appoint a Director in the case of a vacancy caused by the removal of a Director or by the expiry of his term of office.

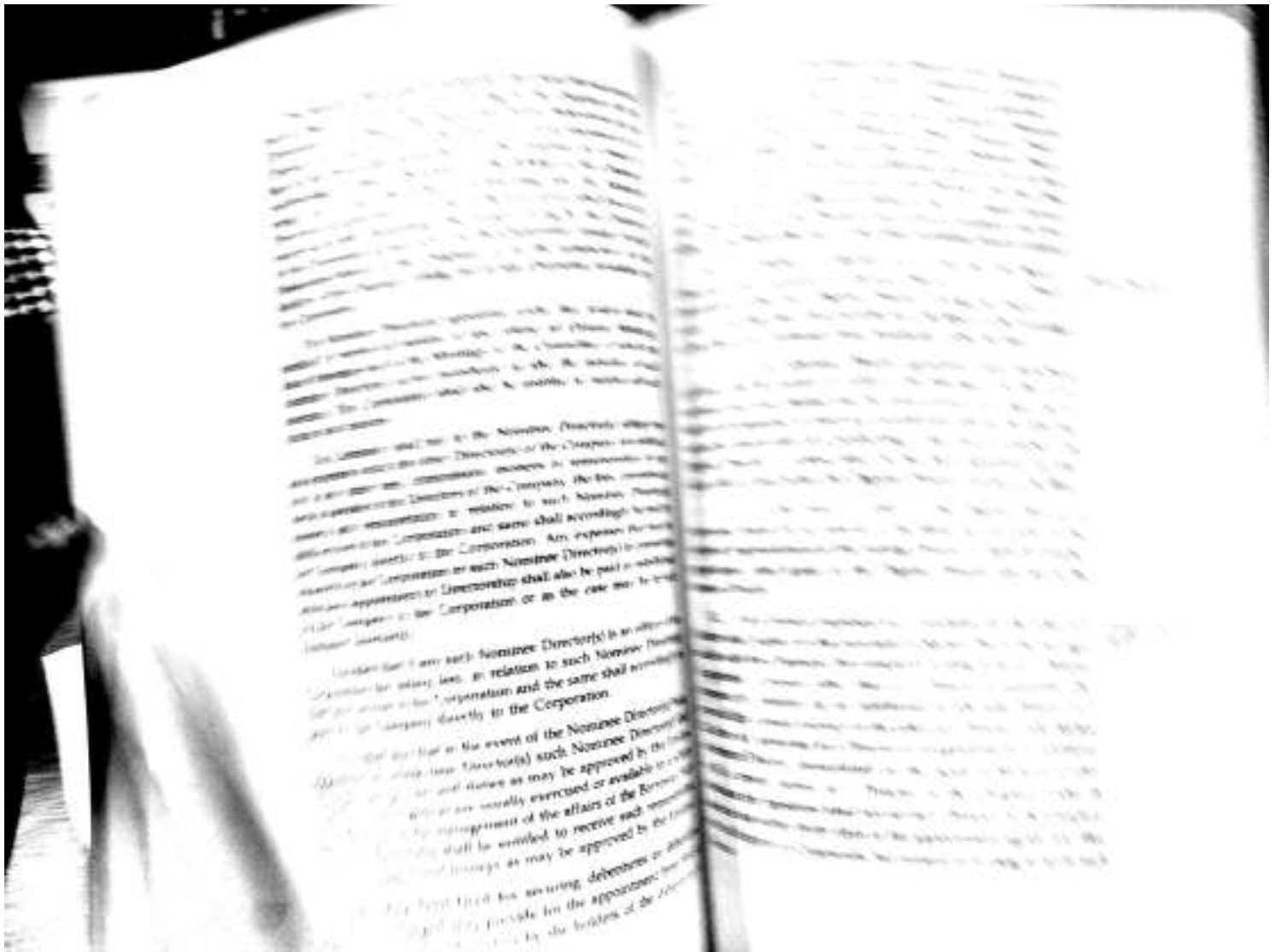
34. The Board of Directors may by resolution remove a Director from office and may appoint another person in his stead.

35. The Board of Directors may by resolution remove a Director from office and may appoint another person in his stead.

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37. The Board of Directors may by resolution remove a Director from office and may appoint another person in his stead.

38. The Board of Directors may by resolution remove a Director from office and may appoint another person in his stead.



Delegation to Committee

154. The Directors may, from time to time, subject to the provisions of the Act, and in particular to Section 282 and 283 of the Act delegate any of their powers to a committee consisting of such number or members of their body as they think fit and may from time to time revoke such delegations. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. The meetings and proceedings of any such committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.

Validity of acts

155. All acts at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director, Committee or person acting aforesaid or that they or any of them were disqualified, be as valid as if every such Director or such person or Committee had been duly appointed and was duly qualified; provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or person acting as aforesaid after it has been shown that there was some defect in any such appointment or that they or any of them were disqualified.

Resolution by circulation

156. A resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted if it has been circulated in draft together with necessary papers if any to all the Directors then in India (not being less in number than specified for a meeting of the Board) and to all other Directors at their usual address in India and has been approved by each of the Directors so then in India or by a majority of such of them as are entitled to vote on a resolution.

Minutes to be made

157. Subject to Section 193 of the Act, the Company shall cause minutes of all proceedings at every meeting of the Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. The minutes shall contain a fair and correct summary of the proceedings at each such meeting including the following:-

- i) the names of the Directors present at the meeting of the Directors and of any Committee of Directors;
- ii) all orders made by the Directors and Committee of Directors and of all appointments of officers made at the meeting;
- iii) all resolutions and proceedings of the meeting of the Directors and of the Committee of Directors; and
- iv) in the case of each resolution passed at the meeting of the Directors or of a Committee of Directors, the names of Directors if any, dissenting from or not concurring in the resolution.

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Minutes of meetings kept as aforesaid shall be evidence of the proceedings recorded therein.

158. The Company shall maintain the following registers, books and documents besides other which may be statutorily required:-

- a) Register of Investments not kept in Company's names according to Section 48 of the Act.
- b) Register of Mortgages and Charges according to Section 143 of the Act.
- c) Register of Members and Index according to Section 156 and 157 of the Act.
- d) Register and Index of Debenture-holders according to Section 152 of the Act.
- e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 360 of the Act.
- f) Register of Directors, etc. according to Section 303 of the Act.
- g) Register of Director's Shareholdings, etc. according to Section 367 of the Act.
- h) Register of Loans to body corporates under the same management according to Section 370 of the Act.
- i) Register of Investments in shares or debentures of bodies corporate in the same group according to Section 372 of the Act.
- j) Copy of instrument creating any charge requiring registration according to Section 126 of the Act.
- k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act.

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

Registers, Books and Documents to be maintained by the Company.

Inspection of Registers etc.

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(B) MANAGING OR WHOLE-TIME DIRECTORS OR MANAGERS

168. (b) Subject to the provisions of the Companies Act 1956 and of these Articles, the Directors may, from time to time, appoint one or more of their body to be a Managing Director or Managing Director (in which expression shall be included joint or Deputy Managing Director) or whole-time Director or whole-time Director of the Company or Manager(s) for such term not exceeding five years at a time and upon terms and conditions as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or discharge him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Companies Act 1956 and of these Articles, a Managing Director or whole-time Director shall not while he continues to hold that office, be subject to retirement by rotation under the Act, but he shall, subject to the provisions of any contract between him and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director or whole-time Director. If he ceases to hold the office of the Director for any cause, provided that if at any time the number of Directors (including Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed the third of the total number of Directors for the time being, then such Managing Director or Managing Directors or whole-time Director or whole-time Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with the Act to the extent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he shall be entitled in determining the number of Directors to retire.

(c) Subject to the provisions of the Companies Act, 1956 and of these Articles and of any contract between him and the Company the remuneration of a Managing Director or whole-time Director or Manager shall, from time to time, be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed monthly payment, commission on profits of the Company or by participation in such profits; any or all of these modes or any other mode not expressly prohibited by the Act. A Managing Director or whole-time Director shall, in addition to the above remuneration, be entitled to the fee for attending meetings of the Board or Committee of Directors.

(d) Subject to the provisions of the Companies Act 1956 and of these Articles the management of the Company shall vest in the Managing Directors or Managers, subject to general supervision, control and direction of the Board of Directors and Directors and

from time to time, entrust to and confer on any or more of the Managing Directors or whole-time Director or whole-time Director or Managers for the time being such of the additional powers exercisable under these Articles or otherwise by the Directors as they may think fit, may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any such powers.

(7) POWERS OF DIRECTORS

169. (d) Subject to Section 202 and 203 of the Act, the control and management of the business of the Company shall be vested in the Managing Director subject to supervision control and direction of the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all powers or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute/law expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute/law and of the presents and to any regulations from time to time made by the Company in General Meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Provided that the Board of Directors shall not, except with the consent of the Company in General Meeting :

a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

b) make, or give time for the repayment of, any debt due by a Director;

c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in Clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or only after a considerably time;

d) subject to Section 38A, 202 & 203 of the Act, borrow money where the money to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserve not set apart for any specific purpose; or

General power of Company vested in Directors.

Power to Board to appoint Managing or whole-time Director(s) or Manager.

Managing or whole-time Director(s) not liable to retirement.

Remuneration of Managing or whole-time Director(s) or Manager.

Power & duties of the Managing or whole-time Director(s) or Manager.

g) contribute to charitable and other funds and directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 during the three financial years, immediately preceding, whichever is greater.

h) The Directors shall also exercise the powers mentioned in Section 282, 283, 287, 314, 372, 386 and 488 of the Act only at the meetings of the Directors and in accordance with the provisions of the said Sections or any statutory modifications thereof.

162. Without prejudice to the general powers conferred by the last two preceding Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby expressly declared that the Directors shall have the following powers, that is to say, powers :-

i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, registration of the Company and shall also pay to the promoters all costs and charges they may have incurred in acquiring properties, machinery or other rights which this Company may take over from them.

ii) To purchase or otherwise acquire for the Company any property, rights or privilege which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit and to sell, let exchange or otherwise dispose of absolutely or conditionally any part of the property and privilege (not being the undertaking of the Company) upon such terms and conditions and for such consideration as they may think fit.

iii) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares that may be held either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures or other securities may either specifically charged upon, all or any part of the property of the Company and its uncalled capital if not so charged.

iv) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital at the time being.

v) To appoint and at their discretion remove or suspend such agents, manager, secretaries, officers, clerks and servants for permanent, temporary or special services as they may deem fit to

use think fit, and to determine the terms or conditions and to require security in such amounts as they think fit.

vi) To determine who shall be entitled to sign on behalf of the Company bills of exchange, promissory notes, cheques, and other negotiable instruments, receipts, acquittances, endorsements, releases, contracts, deeds and documents and to appoint any person or persons (whether incorporated or not) to accept hold in trust for the company any property belonging to the Company or in which it is interested or for any other purpose and to execute and to all such trust and to provide for the remuneration of such trustees.

vii) To institute, conduct, defend compound or abandon any legal proceedings, by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any debt and of any claims or demands by or against the Company provided that the Directors shall have no power to remit any debt due from a Director.

viii) To refer any claim or demands by or against the Company to arbitration and observe and perform the Awards.

ix) To make and give receipts, releases and other discharges for money paid to the Company and for the claims and demands of the Company.

x) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

xi) To invest and deal with any of the money of the Company upon such securities (not being shares in this Company) and in such manner as they may think fit, and from time to time vary or realize such investments, under the same management.

xii) To execute in the name and on behalf of the Company in favour of any Directors or other persons who may incur or be about to incur personal liability for the benefit of the Company such mortgage of the Company's property (present or future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

xiii) Before recommending any dividend to set out of the profits of the Company such sum as they think proper as a Reserve Fund to meet contingencies or for equalising dividends or repairing, improving and maintaining any of the property of the Company and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside on such investment (other than share of the Company) as they may think fit and proper 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 to divide the Reserve

To - etc. and to App- business.

To bring and defend actions etc.

To refer to arbitration.

To give receipts.

To act in matters of bankruptcy and insolvency.

To invest money.

To give security by way of indemnity.

To establish reserve fund.

Specific powers to the Board.

To pay preliminary expenses.

To acquire and dispose of property and rights.

To pay for property and debentures etc.

To secure contracts by mortgage.

To appoint officers etc.

fund into such special funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Company and that without being bound to keep the same separate from the other assets.

xiv) From time to time, make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

xv) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and to do all such acts, deeds and things in the name and on behalf of the Company.

xvi) To establish, maintain, support and subscribe to any national, political, charitable or public objects and any institutions, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, or charitable aid to any persons who have served the Company or to the wives, children or dependents of such persons or persons that may appear to the Directors just or proper whether any such pension, his widow, children or dependents have or have not a legal claim upon the Company.

xvii) Before recommending any dividend to set aside portions of the Profits of the Company, to form a fund to provide for such pensions, gratuities or compensations or to create any provident fund or benefit fund in such or any other manner as the Directors may think fit.

xviii) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and of the Company respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.

xix) Subject to the provisions of the Act, the Managing Director or Manager shall be entitled to exercise all or any of the above powers as are not expressly required to be done by the Board at a meeting.

xx) To delegate to any of the Directors, Manager, employees or other persons including any firm or body corporate, any of the powers, authorities and discretions for the time being vested in the Directors.

V. SECRETARY

165. In compliance with the provisions of Section 202A of the act as and when applicable the Directors shall appoint an individual possessing the required qualifications as a Secretary of the Company

to such term at such remuneration as they think fit, and any Secretary so appointed shall, for the purpose of these presents, be deemed to be the Secretary. The Directors may appoint any temporary secretary to the Secretary. The Secretary shall be responsible for maintaining registers required to be kept under the Act, for making the necessary returns to the Registrar of Companies under the Act, for getting the necessary documents registered with the Registrar of Companies and for carrying out all other administrative and ministerial acts, duties and functions which a Secretary of a Company is normally supposed to carry out, such as giving the necessary notices to the members, preparing minutes of the meetings of members and of Directors and of any Committee of Directors and maintaining minute books and other statutory documents and he shall carry out and discharge such other functions and duties as the Directors or the Managing Director or Manager may from time to time require him to do.

VI. THE SEAL

166. The Directors shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The seal shall remain in the custody of Directors or such person or persons as the Board may appoint in that behalf. The seal shall never be used except by authority of Directors or a Committee of Directors previously given and one Director at least shall sign every instrument to which the seal is affixed.

Provided, however, that every share certificate or duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of:—

(i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and

(ii) the Secretary or some other person appointed by the Board for the purpose.

The two Directors or their attorneys and the Secretary or other person aforesaid shall sign the share certificate.

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 such Director shall be responsible for the safe custody of such machine, equipment or other means used for the purpose.

VII. ANNUAL RETURNS

167. The Company shall make the requisite annual returns in accordance with Sections 150 and 161 of the Act.

Custody of Seal, etc.

Annual Returns.

VIII. BOOKS, ACCOUNTS, AUDIT AND DIVIDENDS

(i) BOOKS OF ACCOUNT

Books of Account to be kept.

166. The Directors shall cause to be kept proper books of account with respect of :-
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.

The Books of Account shall be kept at the office of the Company or pursuant to the provisions of Section 209 of the Act at such other place or places as the Directors think fit.

The Books of Account relating to a period of not less than 8 years immediately preceding the current year shall be preserved in good order.

Inspection by members

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

(ii) BALANCE SHEET AND PROFIT AND LOSS ACCOUNTS

Accounts and Balance Sheet

168. (i) The Board of Directors shall lay before each Annual General Meeting in the form and giving the information required by the Act, a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date not preceding the date of the meeting by more than six months, or where an extension of the time has been granted by the Registrar of Companies under the provisions of the Act by more than six months, and the extension so granted.

Profit and Loss Account

(ii) The Profit and Loss Account shall, in addition to the matters referred to in Section 211 of the Act, show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting, and in cases where any items of expenditure which may in fairness be distributed over several years has been incurred in any one year the whole amount of such item shall be so stated, with the addition of the reasons why only a portion of such expenditure is charged against the

income of the year; provided always that a statement of the reason why of the whole amount of any item of expenditure which may in fairness be distributed over several years, only a portion thereof is charged against the income of the year shall be shown in the Profit and Loss Account, unless the Company, in Annual General Meeting shall determine otherwise.

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

Auditor's report to be attached.

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

Report of Directors.

171. A copy of every Balance Sheet including Profit and Loss Account, the Auditor's Report and every other document required by law to be annexed or attached at the time may be, to the Balance Sheet, which is to be laid before the Company in Annual General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the meeting.

Copies to be sent to members.

The statement containing the aforesaid forms of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit, will be sent to every Member of the Company and to every Trustee for the holders of any Debentures issued by the Company, not less than 21 days before the date of the Annual General Meeting, as laid down in Section 215 of the Companies Act 1956, and all the rest of the provisions of this Section shall apply in respect of the matters referred to in this Article.

172. After the Balance Sheet and Profit and Loss Account have been laid before the Company's Annual General Meeting, three copies of such Balance Sheet and Profit and Loss Account signed by the Managing Director or Manager or Secretary of the Company as if there be more of these, by a Director of the Company (together with three copies of all documents which are required by the Act to be annexed or attached to such Balance Sheet or Profit and Loss Account) shall be filed with the Registrar of Companies within thirty days from the date on which the Balance Sheet and Profit and Loss Account were so laid.

Copies of Balance Sheet to be filed.

(iii) AUDIT

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

Accounts to be audited.

Appointment of Auditors

Remuneration of Auditors

Rights and duties of Auditors

When Accounts to be audited finally settled

Division of Profits

Capital paid in advance of calls

173. a) The Company shall in each year appoint an Auditor or Auditors to hold office from the conclusion of the said meeting until the conclusion of the next Annual General Meeting and shall within 7 days of the appointment give the intimation thereof to every Auditor so appointed.

b) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

174. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.

175. a) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditor.

b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to be sent to him shall also be forwarded to the Auditor of the Company, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

176. Every Balance Sheet and Profit and Loss Account when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be revised and thereon shall be conclusive, subject to the approval of the Company in Annual General Meeting.

(4) DIVIDENDS

177. Subject to the provisions of these Articles and Section 205 of the Act, the net profits of the Company (after making provision, if any, for sinking fund, depreciation and reserve funds and carrying forward balances) which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied (with preference Shares, if any, to the close of such year or other period) and the surplus shall be divisible amongst the holders of Equity Shares in proportion to the amounts paid up on the Equity Shares held by them respectively.

178. When capital is paid in advance of calls upon the basis that the same shall carry interest, such capital shall, so far as carrying interest, confer a right to participate in profits or dividend

179. 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 Section 207 of the Act, fix the date for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Declaration and payment of Dividends

180. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits arrived at after providing for depreciation in the manner specified in Section 205 of the Act, and no dividend shall carry interest as against the Company.

Dividend not of profits only and not to carry interest

181. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive.

What is to be deemed net profits.

182. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Interim dividend.

183. Subject to Section 205A of the Act, the Directors may retain the dividend payable upon shares in respect of which any person is under "The Transmission Article" entitled to become a member, in which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

Company may retain dividends

184. Subject to Section 205A of the Act, any General Meeting, declaring a dividend may make a call on the members of such dividend, as the meeting thinks, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged, between the Company and the members, be set off against the call.

Dividend and call together

185. Subject to Section 205A of the Act, the Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividends may be retained

186. Any General Meeting may, upon the recommendation of the Directors resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including any profits arising from the sale or realisation of the assets of the Company or any part thereof or by reason of any other accretion to capital assets or representing premium received on the issue of shares and stored in the credit of the share premium account, be capitalised and distributed (in the manner and to the extent permissible under the provisions of the Act) amongst each of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they became entitled thereto as capital and that all or any part of such capitalised moneys be applied on behalf of each

Capitalisation of Reserves

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THE CONSTITUTION

1. The Constitution is the supreme law of the land. It is the framework of government, and it defines the powers and responsibilities of the different branches of government.

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2. The Constitution is a living document. It has been amended many times to reflect the changing needs and values of the American people.

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3. The Constitution is the foundation of our democracy. It guarantees the rights of all citizens and ensures that the government operates in a fair and just manner.

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4. The Constitution is the source of our national identity. It is the document that defines us as a people and a nation.

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5. The Constitution is the key to our future. It is the document that guides us as we move forward, and it is the document that we must all strive to protect and preserve.

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6. The Constitution is the heart of our country. It is the document that binds us together, and it is the document that gives us the strength and courage to face the challenges of the future.

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When notice may be given by advertisement

How to be advertised

When notice by advertisement deemed to be served

Class of service

Transfers etc. bound by prior notice

Notice valid though number is incorrect

How notice to be signed

Reconstruction

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

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

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

201. Where a given number of days' notice or notice extending over any other period is required to be given in computing such number of days or other period, the day on which service is made or deemed to have been made, whichever is earlier, shall be excluded, but the day for which notice is given shall be included.

202. Every person who by operation of law, transfer or other means whatever 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 be duly given to the person from whom he derives his title to such share.

203. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served, in respect of any registered share, whether held solely or jointly with other persons by such member, and some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors, or administrator, and all persons, if any, jointly interested with him in any such share.

204. The signature to any notice to be given by the Company may be written, printed, typed, lithographed or rubber-stamped.

(2) RECONSTRUCTION

205. On any sale of the undertaking of the Company, the Directors or the liquidators on a winding-up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purpose in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit) or the liquidators (in winding up) may distribute such shares, or securities, or any other property of the Company amongst the members without reduction or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the

volition of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

(3) WINDING-UP

206. Subject to the provisions of the Companies Act 1956, and Companies (Court) Rules, 1959 upon the winding-up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all arrears of Preferential Dividend in the Commission of winding-up and also to be repaid the amount of capital paid-up or credited as paid-up upon such Preference Shares held by them, respectively, in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets, subject as aforesaid and to the right of any other holder of shares entitled to receive preferential payments over the Equity Shares, in the course of the winding-up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up such shares all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid-up or credited as paid-up on such Equity Shares respectively, at the commencement of the winding-up. If the assets shall be insufficient to repay the whole of the paid-up Equity Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity Shares in proportion to the capital paid-up which ought to have been paid-up on the Equity Shares held by them respectively at the commencement of the winding-up other than the amount paid up by them in advance of calls.

Distribution of Assets

207. If the Company shall be wound up, whether voluntarily or otherwise the Liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide among the contributories in specie or kind, any part of assets of the Company and any with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the Liquidators, with the like sanction shall think fit.

Distribution of assets in specie

(4) INDEMNITY

208. Subject to the provisions of Section 204 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be duty of the Directors to pay out of the Funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into in or in connection with the discharge of his or their duties and, in particular, and anyway in the discharge of his or their duties and, in particular, and anyway in the discharge of his or their duties, against all so as not to limit the generality of the foregoing provisions, against all

Indemnity

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

Names, Address, Description and Occupations of Subscribers	No. of Equity Shares taken by each subscriber	Names, Address and Description of Witnesses
BALANCE B/F	61,000	
BHABANI SHANKAR BISWAL S/o. Kartick Chandra Biswal 220, A.J.C. Bose Road Kolkata - 700 017 Business	20,000 (Twenty Thousand Only)	
RAJGURU MOHINI MOHAN MOHAPATRA S/o. Rajguru Nemai Charan Mohapatra New Colony, Mahatab Road Cuttack - 753001 Business	1000 (One Thousand only)	Witness to all the seven signatories MAHESH KUMAR SUREKA S/o. Late Kashiram Sureka 336, Canal Street, Block - 'C', Flat No. 6A Kolkata - 700 048 Membership No. 51980
SUMEET BANSAL S/o. Yatish Bansal Aakash Deep 5, Lower Rawdon Street Flat No. - 3, Floor No. - 1 Kolkata - 700 020 Business	10,000 (Ten Thousand Only)	
TOTAL	92,000 (Ninety Two Thousand Only)	

Place : Kolkata, Dated : 4th. April 2005

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BMEL INFRA INDIA LIMITED

Prabhat Kumar

Director