

**Memorandum of Association
and
Articles of Association
of**

Texmaco Rail & Engineering Limited

Adopted at the EGM held on 25th March, 2021

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29261WB1998PLC087404

वैसर्स TEXMACO MACHINES LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि वैसर्स
TEXMACO MACHINES LIMITED

जो मूल रूप में दिनांक पच्चीस जून उन्नीस बी अठारवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत वैसर्स
TEXMACO MACHINES PRIVATE LIMITED

के रूप में निर्गमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विद्युत आधारक विनिर्देश पारित करके तथा
सिद्धित रूप में यह सूचित करके की उक्त भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. भि 507 (अ) दिनांक 24.8.1985 एन. वार. एन. A82648700 दिनांक 23/04/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में वैसर्स
TEXMACO RAIL & ENGINEERING LIMITED

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

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक वैसर्स अप्रैल 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 : U29261WB1998PLC087404

In the matter of M/s TEXMACO MACHINES LIMITED

I hereby certify that TEXMACO MACHINES LIMITED which was originally incorporated on Twenty Fifth day of
June Nineteen Hundred Ninety Eight under the Companies Act, 1956 (No. 1 of 1956) as TEXMACO MACHINES
PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956
and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of
the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification
No. G.S.R 507 (A) dated 24/08/1985 vide SRN A82648700 dated 23/04/2010 the name of the said company is this
day changed to TEXMACO RAIL & ENGINEERING LIMITED and this Certificate is issued pursuant to Section 23(1)
of the said Act.

Given under my hand at Kolkata this Twenty Third day of April 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

TEXMACO RAIL & ENGINEERING LIMITED
BELGBHARIA, KOLKATA - 700058,
West Bengal, INDIA

Certified to be true copy

For Texmaco Rail & Engineering Limited


Ravi Varma
Company Secretary

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 : U29261WB1998PLC087404

मैसर्स TEXMACO MACHINES LIMITED

के अंशधारकों ने दिनांक 05/04/2010 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 नौ अप्रैल 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 : U29261WB1998PLC087404

The share holders of M/s TEXMACO MACHINES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 05/04/2010 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 Nineth day of April Two Thousand Ten .




(ANIL MOHAN SINGH)

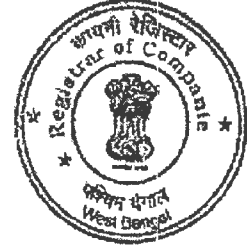
उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
पश्चिम बंगाल
West Bengal

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

TEXMACO MACHINES LIMITED
BELGBHARIA, KOLKATA - 700056,
West Bengal, INDIA



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



लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U29261WB1998PLC087404

मैसर्स TEXMACO MACHINES PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

TEXMACO MACHINES PRIVATE LIMITED

जो मूल रूप में दिनांक पच्चीस जून सन्नीस सौ अठानवे को कम्पनी अधिनियम, 1956 (1956 का 1) को अंतर्गत मैसर्स

TEXMACO MACHINES PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
दिनांक 08/02/2010 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

TEXMACO MACHINES 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 तीन मार्च 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 on
Conversion to Public Limited Company

Corporate Identity Number : U29261WB1998PLC087404

In the matter of M/s TEXMACO MACHINES PRIVATE LIMITED

I hereby certify that TEXMACO MACHINES PRIVATE LIMITED which was originally incorporated on Twenty Fifth day of June Nineteen Hundred Ninety Eight under the Companies Act, 1956 (No. 1 of 1956) as TEXMACO MACHINES PRIVATE LIMITED having duly passed the necessary resolution on 08/02/2010 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to TEXMACO MACHINES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Third day of March Two Thousand Ten



हाथक कम्पनी रजिस्ट्रार
Asst. Registrar of Companies
द. बंगाल/West Bengal, Kolkata

(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:

TEXMACO MACHINES LIMITED
BELGBHARIA, KOLKATA - 700056,
West Bengal, INDIA



प्रारूप ० आई ० आर ०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०.....को सं०.....
No. **21 - 87404**.....of Date.....**1998**

मैं यतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम (1956 1956 कासं० 1) के अधीन निगमित की गई है और वह कम्पनी परिसीमित है।

I hereby certify that **Texmaco Machines Private Limited**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।
Given under my hand at **Calcutta**.....this **Twentyfifth**

day of.....**June**.....One thousand nine hundred **Ninetyeight**



(**S. K. MANDAL**)
कम्पनियों का ज़िस्टार
Registrar of Companies
West Bengal

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TEXMACO RAIL & ENGINEERING LIMITED

- I. The name of the Company is **TEXMACO RAIL & ENGINEERING LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III.
- A. **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-**
 - 1) To carry on business of all kind of Rolling Stocks, Foundries, Power Plant Equipment, Process Engineering Equipment, agricultural implements and other metal-works, boilers, iron and steel, electrical equipments, Heavy and light engineering products and hardware of all kinds, and to carry on other businesses (manufacturing or otherwise) which the Company may be capable of carrying out conveniently in connection with the above including obtaining sole or other agencies for sell, buy and deal in all of the products, or otherwise calculated directly or indirectly, to enhance the value of the common property and rights for the time being. To carry on any other trade or business whatsoever as the case may be, which in the opinion of the Company be advantageously or conveniently be carried on by the Company by way of extension or in connection with any of the Company's business or as calculated directly or indirectly to develop any division of the Company's business or to increase the value of any of the Company's assets, property and rights. To acquire and take over the whole or part of the business property, goodwill and liabilities of any person, firm or Company carrying on or about to carry on any business which the Company is authorized to carry on or possessed of any property or rights suitable for the purpose of this Company. To take or otherwise acquire or hold shares in any other Company, having objects altogether or in part similar to these of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
 - 2) To carry on business as general merchants and commission agents and to buy, sell, deal in, export and import to any part of the world, any and every kind of goods manufactured or otherwise, ores, minerals, agricultural and natural products of all kinds. To buy, sell, deal in, export and import of steel, and all other kind of metals and generally all manufactured goods, other materials, pipes, etc. To carry on business clearing and forwarding agent shipping agents and cargo agents whether within or outside the territories of India or to appoint clearing agents, shipping agents and cargo agents on commission basis or on behalf other parties. To carry on the manufacture supply and erection of Coal preparation plants, Mineral preparation plants, Coal handling systems, Coal washeries, Material handling systems, Screening plants, Conveyors, Barge loading systems, Coal and Mineral breakers, Crushers, Driers Washers, Pumps, Haulages, Dumpers, Wagon retarders, Bins, Feeders, Valves, Pulleys, Collectors, Sheaves, Sprockets, Hoppers, Sewage, disposal plants and all classes of Machinery and Supply used in or suitable for Industries such as Paper, Sugar, Breweries, Distilleries, Chemical, Food processing, Rubber, Shipping, and of all industries of all other kinds or usually supplied by Engineers, Fabricators, Iron and Steel Founders.

- 3) To carry on business of manufacturing, supplying, assembling, repairing, converting, buying, selling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in all types of freight containers, machines, sugar mill machinery, textile machineries, road building equipment mining machinery, equipment for environment control, industrial and residential doors and other industrial machineries, engines, boilers, turbines pumps, compressors, dynamos, generators, motors, presses, meters, gauges, monitoring equipment, valves, steam trap and stainers, heat exchangers, gears, drills and other tools, implements, instruments, hardware appliances, engineering goods, electrical goods, electronics, control panels, cables, wires, foundry and factory supplies, mill supplies, apparatus and things and those required for or capable of being used in connection with the generation distribution, supply, accumulation and employment of electricity, industrial articles and engineering products of all kinds and description and for all types of applications and industrial vehicles of all kinds and all components parts, accessories, equipment and apparatus for use in connection therewith.
- 4) To carry on the business of manufacturing, buying, selling, stocking, distributing, importing, exporting, processing, exchanging, converting, altering, twisting or otherwise handling or dealing in polyester polyamide, cellulose, viscose rayon yarns and fibres, synthetic fibres and yarns, staple fibre yarns, polyester and other man made fibre, raw silk, silk yarns, waster silks, cotton, flax, jute, hemp, wool, Hessian, linen or any other types of man-made fibres or natural fibres (whether textile, felted, looped or otherwise) manufactured and/ or processed from any base whether organic or inorganic or compounds or mixtures thereof, by physical, chemical or any other process or treatment now prevalent or as may be devised in future and auxiliary products bye-products or substances or substitutes for all or any of them or yarn or yarns for textile or any other use of waterproof materials and fibres, tarpaulins, American Cloths, hosiery, canvas, oil cloth, linoleums and all kinds of imitation leathers and of spinning, blending, combing, weaving, knitting, carding, twisting, mixing, cutting, reeling, printing, bleaching, dyeing, making or otherwise turning to account any other fabrics or finished articles hereof and of manufacturing the chemicals, dyestuffs, equipments, washing, bleaching and dyeing materials, raw materials, packing materials, and all other requisites needed for any of the above purposes and of the bye-products which can be produced there from and carry on any other operations of whatever kind and nature, in relation thereto.
- 5) To carry on business as contractors and engineers for all engineering projects and civil construction including the work of mechanical engineers, electrical engineers, electronic engineers, tele communication engineers, illumination engineers, power engineers, hydraulic engineers, atomic and nuclear engineers, construction and structural engineers, chemical engineers, computer engineers, electricians, builders and to enter into engineering procurement and undertaking contract in relation to and to erect, construct, maintain, alter, repair, pull down and restore, either alone or jointly with other companies or persons oil and gas facilities, petrochemical and chemical plants, fertilizer plants, refineries, power plants, generating stations, power distribution and transmission centers and lines, public works, infrastructural facilities and works of all descriptions including plants factories mills officers, shops, stores, mines, ports wharves, docks, piers, airports, railways, tramways, waterways, pipelines, roads, highways, bridges, stations, works and gas works and townships and works and conveniences of every description and to undertake turnkey projects of every description and to undertake the supervision of any such operations or in any other manner take part in any such operations.

- 6) To carry on the business as manufacturers, producers, processors, winders, job-workers, assemblers, designers, developers, fabricators, builders, contractors, importers, exporters, buyers, sellers, stockists, commission agents, distributors, providers of repair and services in the line of telecommunication, including telegraph, telephone, telex, teleprinters, wireless equipment, signals and similar apparatus and their components and accessories and electrical goods, wires, cables and wire ropes to be used in telecommunication or otherwise.
- 7) To promote, establish, acquire and run or otherwise carry on the business of Electrical Engineering, Manufacturing of and trading in Industrial Goods and equipments, execution of Electro-mechanical, overhead electrification, substation installation, power transmission line works and Contracts, providing consultancy services and advising in electro mechanical engineering matters for Industries.
- 8) To carry on the business of designing, manufacturing, producing, processing, importing, exporting, marketing, trading, distributing, supplying, servicing, assembling, warehousing, developing, engineering, testing, integrating, altering, customizing, building, converting, dismantling, fabricating, maintaining, managing, modifying, refitting, refurbishing, repairing, reconstructing, remanufacturing, renovating, reconditioning, remodelling, advising, consulting and dealing in all descriptions, specifications, modalities, capacities, strengths, shapes, sizes, varieties, of fabricated locomotive bogie frames and wagons and to provide customer support services, after sales services, logistics support services, business management systems, back office operations, engineering support services, system integration services, integrations and management systems, market research and market support services, information technology support services, calibration, research and development, management services and other services in relation to the activities mentioned hereinabove.
- 9) To undertake, engage in, conduct, carry on the Defence business in India and globally, either independently or in collaboration with Global Companies/ OEMs for design, development, manufacturing, assembly, building, repairing, overhauling and refurbishment, refitting, inventing, experimenting, testing, originating, fabricating, sub-contracting, importing, exporting, trading, storing, transporting, dealing in sale and purchase of all kind of armoured vehicles, main battle tanks other all wheel drive armour protected wheeled vehicles with mountings of arms, trailers for towed and static weapon systems and defence vessels, warships, including patrol vessels, gunboats, destroyers, UAVs, Drones, mechanical/ electronic defence devices including but not limited to mines, guns including artillery and air defence guns & mortars (including self-propelled), howitzers, small arms & light weapons along with their ammunition, rockets, bombs, torpedoes, grenades, fuses, missiles & similar projectiles whether operated manually or remotely (with or without explosives), detonators, prototypes, assemblies, sub-assemblies, parts, components whether metallic or non-metallic, accessories, fitments to any & all such devices/ equipment, integration of weapon systems, vehicles, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use for defence purpose including upgrades of weapon system, components & spare parts of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.

- 10) To carry on the business of constructing, creating, operating, executing, developing, improving, consulting, altering maintaining all types of infrastructural facilities required for township projects such as education, sports, amusement parks, township development including housing complexes, multi storeyed buildings, commercial complexes, multiplexes, etc., and providing necessary equipment and facilities either on its own or through private sector participation, joint venture, etc., or such other facilities as may be required for attaining the object and to acquire, purchase, own, build, develop, appropriate, operate, transfer, consult, maintain, manage, control, undertake, hire, take on lease, licence, exchange or mortgage, assign, let, sell, dispose of any type of lands, properties, estates, farms, gardens, parks, schools, orchards, buildings, flats sheds, structures, schools, hostels, hotels, motels, resorts, shops, commercial complexes, townships, farmhouses, roads, streets, museums, tourist and picnic spots and for any other project in the infrastructure sector including erection, construction, & demolition and rebuilding, alteration, conversion, renovation, improvement, interior and exterior decoration and to act as developers, builders, colonisers and contractors. *

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

1. The advance, deposit, or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms, or bodies corporate as the Company thinks fit and in particular to clients and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
2. In connection with the business of the Company to purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditament, business undertakings and concerns and debenture-stocks, mortgages, debentures, produce, concession, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debts and claims, privileges and chooses in action of all kinds, including any interest in real or personal property and any claim against such property or against any person or Company and to carry on any business, concern or undertaking so acquired.
3. Subject to the provisions of the Companies Act, 2013 (including any modifications or re-enactment thereof for the time being in force) ('Act') and the rules framed there under, and the directives issued by Reserve Bank of India to receive money, securities, valuables of all kinds on loan or deposit (not amounting to the business of banking as defined. under the Banking Regulation 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 debenture-stocks (perpetual or otherwise) or bonds 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 and future) including its uncalled capital and also by 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 person or body corporate as the case may be.

**Inserted vide special resolution passed by way of Postal Ballot on 29th December, 2024*

4. To form, establish, incorporate, 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, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies and to procure the Company to be registered or recognised in any part of World, outside the Union of India.
5. To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
6. To acquire any shares, stocks, debentures, debenture-stocks, bonds, obligations, securities, by original subscription, participation in syndicates, tenders, purchases, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
7. To vary and otherwise dispose of exchange, transfer or alienate any of the Company's investments.
8. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
9. To guarantee the performance of any contract or obligation or become liable for the payment of money or dividends or interest or any stock; shares or securities of any company, corporation, firm or persons on such terms and conditions as the Company may think fit and to provide security in connection therewith.
10. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold, and deal in shares, commercial paper or other negotiable instruments, bonds, debentures, debenture-stocks, public securities or other securities issued by any authority, Central, State, Municipal, local or otherwise.
11. To communicate with various Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
12. To subscribe, to become a member of, to enter into partnership, subsidies 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 from and communicate to any such association, such information as may be likely to forward the objects of the Company.
13. To improve, manage, develop, grants 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 or any person or other company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.

15. To purchase, take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
16. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, either 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 or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly 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 or Parliament, privilege, concessions, license, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the objects of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorisation.
18. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies as and by way of agency for commission or brokerage 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 the provisions of the Sections 230 to 240 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 or for limiting competition 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 transactions 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 to directly or indirectly 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, conducive to the objects 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, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or 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 or 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 body corporate having objects altogether or in part similar to those of the Company.

22. To pay any premiums and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the 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, bonds 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 other securities upon all or any part of the property of the Company.
23. To pay out of the funds of the Company all costs, charges, and expenses, preliminary and incidental to the promotion, establishment and registration of the Company.
24. 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, video, television, cinema or by hoarding or by purchase and exhibitions of works of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donation or sponsoring events or activities of general public interest.
25. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
26. To take into consideration and to approve and confirm and/or carry out all acts, deeds or thing 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 contracts 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.
27. 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 donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, prizes, benefits, or any other payment to 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 at any time directors of the Company or any such other company as aforesaid and the wives, widows, families, dependents or connections of any such persons; and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contribution 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 instruction and recreation, hospitals and dispensaries, medical and other attendances; and to make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company.
28. To aid monetarily or otherwise any association, body or movement having for its objects the solution, settlement or solving of industrial or labour problems or the promotion of industry or trade.

29. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object, fund or organization, association 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.
30. To initiate or agree to refer to arbitration or conciliation of any dispute present or future, between the Company and any other company, firm, individual or others and to submit the same to arbitration or conciliation in India or abroad either in accordance with indian or foreign system of law.
31. To indemnify and keep indemnified members, officers, directors, agents, servants or employees of the Company against proceedings, costs, damages, loss, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company subject to the provisions of the Act or any other enactment in force.
32. To insure with any person, firm, association, or company against losses, damages risks and liabilities of any kind which may affect the Company either wholly or partially.
33. To explore, examine, investigate, test, make experiments, obtain reports, opinions, certificates, analysis, surveys, plans, descriptions or information in relation to any property or rights which the Company may acquire or become interested in.
34. To engage, employ, pay fees to retain the services of, and to send agents, explorers, experts, engineers, lawyers, counsel and others to any part of the world.
35. To make donations to such persons or institutions either in cash or of other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
36. To receive gifts, privileges and benefits whether in cash or in kind and to undertake and execute any trusts either gratuitously or otherwise for the purpose of the business of the Company.
37. In the event of winding-up to distribute all or any of the property of the Company amongst the members in specie or in 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.
38. To open account or accounts with any Bank or Banks and to pay into and withdraw money from such account or accounts whether they may be in credit or debit.
39. To engage and hire professional, clerical, manual and other staff and employees and enter into agreements with such staff and employees with a view to allocate their services to any person, firm or company on temporary or permanent basis and to establish and maintain an employment agency.

40. To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects and value of any business or undertaking and generally of any assets, property or rights of any kind.
 41. To establish maintain and carry on one or more schools or colleges for the provision of vocational and practical training.
 42. To do all or any of the above things in any part of the World as principals, agents, contractors, trustees or otherwise and either along or in conjunction with others and to establish offices, agencies, or branches for carrying on any of the aforesaid objects in India or elsewhere in the World and to undertake the management of the company or companies having objects altogether or in part similar to those of the Company.
 43. To establish, promote or assist in planning, developing, constructing, working, maintaining, modernising, improving, any industry or trade or business, to procure loans and underwriting of shares and debentures and to subscribe to shares or debentures, other securities and to lend money and / or contributions to any industry or trade or business.
 44. To carry on all or any of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of all kinds and to manufacture, assemble and deal in batteries and power cells of all kinds and description.
 45. To carry on business as general traders and mercantile agents in goods and commodities of every description and kind whether as principals or agents, importers or exporters, consignors or indentors, buyers or sellers, wholesalers or retailers and to undertake and do all acts and deeds in relation thereto.
 46. To do all such other things as may be deemed incidental or conducive to the attainment of the objects or any of them.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 1,97,00,00,000 (Rupees One hundred ninety seven crore), divided into 1,97,00,00,000 (One hundred ninety seven crore) equity shares of Re. 1 (Rupee one) each, with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time being, with power to increase and reduce the share capital of the Company and to divide the shares in the share capital for the time being into several classes and to attach thereto respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, 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 and descriptions are subscribed below, are desirous of being formed into a Company, in pursuance of these Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Names, Addresses, Occupations and Description of Subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Occupation and Description of Witness
1. SHREE EXPORT HOUSE LIMITED 9/1, R. N. Mukherjee Road 6th Floor, Calcutta - 700 001 <i>Company</i>	30 (Thirty)	
2. OM PRAKASH JHUNJHUNWALA S/o Late H. L. Jhunjhunwala 7A & C, Sarat Chatterjee Avenue Calcutta - 700 029 <i>Executive</i>	20 (Twenty)	Witness for all the signatories
3. SHRI KRISHNA AGRAWAL S/o M. G. Fatehpuria Bungalow No. 14, Texmace Estate Belgharia, Calcutta - 700 056 <i>Industrial Executive</i>	10 (Ten)	Sd/- ARUP CHATTERJEE S/o Late Tulsi Charan Chatterjee 7/2A, H. P. Mukherjee Street Belgharia, Calcutta - 700 056 <i>Service</i>
4. PURSHOTTAM DASS AGARWAL S/o Late R. P. Agarwal Flat No. 12, Texmaco Estate Belgharia, Calcutta - 700 056 <i>Service</i>	10 (Ten)	
5. SHIV KUMAR CHANDAK S/o Late M. L. Chandak Bungalow No. 138, Texmaco Estate Belgharia, Calcutta - 700 056 <i>Service</i>	10 (Ten)	
6. GHANSHYAM DAS RATHI S/o Late B. R. Rathi 26, P. K. Tagore Street Calcutta - 700 006 <i>Service</i>	10 (Ten)	
7. ARVIND KUMAR MAHESHWARI S/o Late G. C. Maheshwari (Ten) 27, Staff Quarter, Texmaco Estate Belgharia, Calcutta - 700 056 <i>Service</i>	10 (Ten)	
Total	100 (One Hundred)	

Calcutta, Dated 18th day of June, 1998

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TEXMACO RAIL & ENGINEERING LIMITED

Interpretation

1. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “Company” means **TEXMACO RAIL & ENGINEERING LIMITED**,

(c) “the Board” means Board of Directors,

(d) “Office” means the registered office of the Company,

(e) “The Register” means the Register of Members to be kept pursuant to the Act,

(f) “the Seal” means the common seal of the Company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

(3) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include females and the words importing person shall include body corporate. “Month” and “Year” means a calendar month and a year means from 1st April of one year to 31st March of the following year. Expressions referring to “writing” shall be construed as including reference to printing, lithography, photography and other modes of, representing or reproducing words in a visible form.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorised share capital of the Company shall be such amount as may be from time to time be authorised by Clause V of the Memorandum of Association of the Company.
3. The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot, classify or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit, provided that no option or right to call shall be given to any person except with the sanction of the Company in general meeting. The Board may also issue shares with differential rights as to dividend, voting or otherwise, in accordance with the provisions of the Act or any other law for the time being in force.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first or upon payment of such charges as may be fixed by the Board for each certificate after the first in accordance with the provisions of the Act; or

(c) Several certificates, to one member as directed by the stock exchange from time to time without any payment where the shares of the Company are listed.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company Secretary, under the seal of the Company or in such manner as may be prescribed under the Act.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. The certificate of share registered in the names of two or more persons shall be delivered to the person first named in the register.

6. (i) If any share certificate be old, worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and the Board shall order the surrendered certificate to be cancelled. If any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Board and on execution of such indemnity as the Company deem adequate and payment of such attendant expenses as the Company may have incurred in investigating evidence, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate or upon payment of such charges as may be fixed by the Board in accordance with the provisions of the Act.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.

9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding or representing by proxy at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of requisite resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by requisite resolution, determine.
12. Any Member, beneficial owner, debenture - holder, other security-holder or other person entitled to copies of any documents / registers / records to be kept or maintained by the Company in physical or electronic form under the provisions of the Act or the Rules thereunder or any earlier enactment or rules, shall be provided copies thereof upon request and payment of fee of Rs. 10/- (Rupees Ten) per page, or upon payment of such charges as may be fixed by the Board in accordance with the provisions of the Act..

LIEN

13. (i) The Company shall have a first and paramount lien -
- (a) on every share (not being a fully paid share) registered in the name of a member (whether solely or jointly), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and shall also have lien upon the proceeds of sale thereof for his debts, liabilities and engagements to or with the Company in respect of the shares in question and no equitable interest in any such shares shall be created, except subject to such lien; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made -
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists and is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. (i) The proceeds of the sale shall be received by the Company shall be applied in payment of such part of the amount in respect of which the lien exists and is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
17. No member shall exercise voting right in respect of any shares registered in his names on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.

CALLS ON SHARES

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice or such other time period as permitted under the Act specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, unless the same is expressly made effective on any other date under such resolution. A call may be made payable at any fixed time or may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at nine per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any call shall be treated as advance to the Company and not a part of capital and shall be repayable at any time if the Directors so decide.

TRANSFER OF SHARES

- 24.** Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee. Subject to the provisions of Article thereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of member the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- 25.** (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. Each signature to such transfer shall be duly attested by the signature of one witness who shall write his address and occupation.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 26.** All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
- 27.** Before registering any transfer tendered for registration, the Company may if it thinks fit in its discretion, 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 made 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 the registered holder, such non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.

28. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may by reason of any fraud or other cause not known to the Company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures proposed or proposed to be transferred; and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particular of the shares transferred, or otherwise in a defective manner. In every such case the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

29. No transfer shall be made to a minor or person of unsound mind.

30. The Board may, subject to the right of appeal conferred by section 58 of the Act decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

31. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act and is duly stamped;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

32. On giving not less than seven days' previous notice or of such other time period in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his executors or administrators or legal heir in respect of shares of a deceased member where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Before recognizing any executor or administrator or legal heir, the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation, as the case may be, from a competent court.

Provided nevertheless that in any case where the Board in its absolute discretion think fit, it may dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may considered desirable:

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased, lunatic or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, lunatic or insolvent member had transferred the share before his death, lunacy or insolvency.

35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

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

36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

37. The Articles providing for the transfer and transmission of shares shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

FORFEITURE OF SHARES

38. If a member fails to pay any call (or any part of a call), or instalment of a call, or any money due in respect of any shares either by way of principal or interest on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and all the expenses that may have been incurred by the Company by reason of such non-payment.

39. The notice aforesaid shall—

(a) name a place and further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors' Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

41. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.

42. (i) A forfeited share shall be deemed to be property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

43. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares (together with interest thereon until payment at rate of nine percent per annum, and the Directors may enforce the payment thereof, if they think fit.

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

44. The forfeiture of a share shall involve the extinction of all interest in and also of all claims, 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 Articles are expressly saved.

45. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

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

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the 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.

46. 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 notified.

ALTERATION OF CAPITAL

47. The Company may, from time to time, by ordinary resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as it thinks expedient by creating new shares, and as may be specified in the resolution or in accordance with the requirements of the Act

48. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

50. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital:

(b) any capital redemption reserve account; or

(c) any share premium account.

DEMATERIALISATION OF SECURITIES

51. For the purpose of this Article-

“Beneficial Owner” means a person(s) whose name is recorded as such with Depository.

“Registered Owner” means Depository whose name is entered as such in the Register of Issuer.

“Depository” means a Company which has been granted a Certificate of Registration to act as Depository under the Securities and Exchange Board of India Act, 1992.

“SEBI” means the Securities and Exchange Board of India.

“Security” means any such security as may be specified by SEBI from time to time.

52. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to the Depositories Act.

(ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

(iii) If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

53. All securities held by a depository shall be dematerialized and shall be in fungible form.

54. Except as ordered by a court of competent jurisdiction or as required by law the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than on absolute right thereto, in accordance with these Articles on the part of any person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implies or constructive shall be entered on the register of Member or debenture holders.

55. (i) Notwithstanding anything to the contrary to the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Company.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Notwithstanding anything contained in these Articles, certificate if required, for a dematerialized share, debenture and any other security shall be issued in the name of the Depository and debenture holder of the Company shall mutatis mutandis apply to the Depository as if it were member debenture holder/security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and any other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all the rights (other than those set out in these Articles) available to the registered holders of the shares, debentures and other securities, in the Company as set out in other provisions of these Articles.

(iv) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(v) The provisions relating to the waiver of the Company's lien, on partly paid shares on registration for transfer of such shares contained in these Articles shall mutatis mutandis apply in respect of a dematerialized share, debenture and any other security, the beneficial owner of which is registered with the Depository and where such beneficial owner shall have transferred his dematerialized shares, debentures and other securities.

56. Notwithstanding anything contained to the contrary in the Act or these Articles, where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of discs.

57. Nothing contained in the Section 56 of the Act or these Articles shall apply to transfer of securities affected by the transferor and transferee both of whom are entered as beneficial owners in the records of a depository. In the case of such transfer of securities where the Company has not issued any certificates or certificates have been dematerialised subsequently and where such securities are being held in any electronic and fungible form, the provision of the Depositories Act, shall apply.

58. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof of the depository immediately on allotments of such securities.

59. (i) Nothing contained in the Act or these Articles regarding the necessity of having Distinctive numbers for securities issued by the Company shall apply to Securities held with a Depository.

(ii) The register and index of beneficial owner-maintained by a Depository under the Depositories Act shall be deemed to be a Register and Index of Members and Security holders for the Purpose of these Articles.

60. (iii) The Company shall be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any media as permitted by law including any form of electronic media.

CAPITALISATION OF PROFITS

61. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

62. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

63. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

64. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next and provided that such Meeting shall be held within six months after the expiry of the Company's financial year. The Annual General Meeting shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board shall think fit, at a time during business hours and on a day that is not a National Holiday.

65. All general meetings other than annual general meeting shall be called extraordinary general meeting.

66. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

67. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act. If within half an hour from the time appointed for the Meeting the quorum is not present, the Meeting, if convened upon the requisition of or by the Members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, not being a National Holiday, or to such other date and such other time and place as the Board may determine, and if at the adjourned Meeting, quorum is not present within half an hour from the time appointed for the Meeting, the Members present, being not less than two in number, shall be the quorum.

68. The Chairperson of the Company or in his absence some other Director nominated by the Board shall preside as Chairperson at every general meeting of the Company.

69. If the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

70. If at any meeting no director is willing to act as Chairperson 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 members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

71. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second or casting vote.

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting right of each member shall be in proportion to its share in the paid-up equity share capital of the Company.
74. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once or in such other manner as prescribed under the Act.
75. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
79. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

80. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
81. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

83. The persons mentioned hereinafter are the Directors of the Company at the time of adoption of this Article (*originally*):
- 1) Ramesh Maheshwari
 - 2) Avtar Krishna Nanda
 - 3) Damodar Hazarimal Kela
 - 4) Ashok Kumar Vijay
84. The names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. Subject to provisions of the Act, the Company in general meeting or the Board of Directors may at any time appoint not more than fifteen directors.
85. The Directors of the Company are not required to hold any qualification shares.
86. (i) Each Director will be entitled to be paid out of the funds of the Company by way of remuneration for his services, such sums as may be fixed by the Directors but not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, for any meeting of the Board or Committee attended by him. The Directors shall also be remunerated for any extra service done by them outside their duties as defined by these regulations.
- (ii) Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole-time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (iii) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (iv) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them subject to such limits as approved by the Board —
- (a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.
87. The Board may pay all expenses incurred in getting up and registering the Company.
88. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register: and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

89. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Managing Director or by such person and in such manner as the Company in General Meeting or the Board shall from time to time by resolution determine.
90. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
91. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
92. (i) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- (ii) The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, which he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote thereto accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
93. If it is provided by any agreement, deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taken of any shares by any person, that any such person or persons shall have power to nominate a Director on the Board of Directors of the Company then and in case of taking of any such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint a Director accordingly. Such Director may be removed from Office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation or hold any qualification shares.
94. In the event of the Company borrowing any money from the Industrial Development Bank of India (IDBI), or Industrial Finance Corporation of India Limited (IFCI) or the Industrial Credit and Investment Corporation of India Limited (ICICI), or Life Insurance Corporation of India (LIC), or Unit Trust of India (UTI), or General Insurance Corporation of India (GIC), or any Government body or Financial Institution or Bank while, any money remains due to the said Corporation or the Government body or the Institution or Bank the said Corporation, the Government body and Institution or Bank shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the Company. Any person or persons so appointed may at any time be removed from office by the said Corporation or Government body who may from the time of such removal or in case of death or resignation of the person or persons so appointed, appoint any other person or persons in his/their place. Any such appointment or removal shall be in writing signed by the Corporation or Government body and served on the Company. Such nominated directors shall not be required to hold any qualification shares, nor they will be liable to retire by rotation provided that at no time the Directors not liable for retirement should not exceed 1/3rd of the number of the Company for the time being.

PROCEEDINGS OF THE BOARD

95. (i) The Board of Directors may meet for the conduct / dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
96. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
97. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
98. (i) The Chairperson of the Company shall be the Chairperson at meetings of the Board.
- (ii) if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
99. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
100. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
101. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
102. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
103. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS OF DIRECTORS

104. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do ; provided that the Board shall not exercise any power or do any act or thing which it directed or required, whether by the Act or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power of doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other Statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general Meeting and no such regulations shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

105. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any of such staff be engaged exclusively for the Company or jointly with other concerns.

BORROWING POWER

106. (i) The Board may from time to time at its discretion subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for purposes of the Company.

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

107. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for his to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions herein before contained in regard to call shall *mutatis mutandis* apply to calls made under such authority; and such authority may be made exercisable either conditionally or unconditionally either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

108. Debentures, bonds and other securities may be made assignable free from any equities, between the Company and the persons to whom the same may be issued.

109. Subject to the provisions of the Act, any debenture, bonds or other securities may be issued by the Company at premium or otherwise, with any special privileges as to redemption, surrender, drawings, Shares, appointment of Directors or otherwise. Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with sanction of the Company in general meeting and compliance of the provisions of the Act.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY
OR CHIEF FINANCIAL OFFICER**

110. Subject to the provisions of the Act,—

(i) the Company in a general meeting or the Board of Directors may at any time appoint one or more Directors as Managing Director(s) or Whole Time Director(s) on such remuneration, terms and conditions as may be decided by them in such Meeting. Except the Chairman, all other whole time or managing director(s) shall be liable to retire by rotation.

(ii) A chief executive officer, manager, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(iii) A director may be appointed as chief executive officer, manager, Company Secretary or chief financial officer.

111. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company Secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company Secretary or chief financial officer.

THE SEAL

112. *(i)* The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or manager or secretary or as the Board may authorise; and such director, manager, secretary shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

113. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

114. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

115. *(i)* The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary or prudent not to divide, without setting them aside as a reserve.

- 116.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) Unless otherwise decided by the Board, all dividends shall be allotted, apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 117.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 118.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 119.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 120.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 121.** No dividend shall bear interest against the Company. All dividend remaining unpaid shall be dealt with in the manner provided in the Act.

ACCOUNTS

- 122.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

123. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

MEMBERS

124. Every person who is a subscriber to the Memorandum of Association and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the Company and any such person as regard mutual right, obligations or otherwise shall be subject to the jurisdiction of the Court having jurisdiction over the registered office of the Company.

INDEMNITY

125. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

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

Names, Addresses, Occupations and Description of Subscribers	Number of Equity Shares taken by each subscriber	Name, Address, Occupation and Description of Witness
1. SHREE EXPORT HOUSE LIMITED 9/1, R. N. Mukherjee Road 6th Floor, Calcutta - 700 001 <i>Company</i>	30 (Thirty)	Witness for all the signatories Sd/- ARUP CHATTERJEE S/o Late Tulsi Charan Chatterjee 7/2A, H. P. Mukherjee Street Belgharia, Calcutta - 700 056 <i>Service</i>
2. OM PRAKASH JHUNJHUNWALA S/o Late H. L. Jhunjunwala 7A & C, Sarat Chatterjee Avenue Calcutta - 700 029 <i>Executive</i>	20 (Twenty)	
3. SHRI KRISHNA AGRAWAL S/o M. G. Fatehpuria Bungalow No. 14, Texmace Estate Belgharia, Calcutta - 700 056 <i>Industrial Executive</i>	10 (Ten)	
4. PURSHOTTAM DASS AGARWAL S/o Late R. P. Agarwal Flat No. 12, Texmaco Estate Belgharia, Calcutta - 700 056 <i>Service</i>	10 (Ten)	
5. SHIV KUMAR CHANDAK S/o Late M. L. Chandak Bungalow No. 138, Texmaco Estate Belgharia, Calcutta - 700 056 <i>Service</i>	10 (Ten)	
6. GHANSHYAM DAS RATHI S/o Late B. R. Rathi 26, P. K. Tagore Street Calcutta - 700 006 <i>Service</i>	10 (Ten)	
7. ARVIND KUMAR MAHESHWARI S/o Late G. C. Maheshwari (Ten) 27, Staff Quarter, Texmaco Estate Belgharia, Calcutta - 700 056 <i>Service</i>	10 (Ten)	
Total	100 (One Hundred)	

Calcutta, Dated 18th day of June, 1998

