

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)

Articles of Association

OF

REGENCY TRUST LIMITED

(Adopted by the special resolution at the Extra ordinary General meeting of the Company hold on the 11th day of April, 1994.

1 The regulations contained in Table A in Schedule I of the Companies Act, 1956, shall not apply.

2. In these Articles :

Unless the context otherwise requires

i) The Company or this company means.

REGENCY TRUST LIMITED

ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.

iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and "Section" shall mean Section of the said Act.

iv) "The Seal" means the Common seal of the Company.

v) "Office" means the registered Office of the Company.

vi) Words importing singular number shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.

vii) "Month" and "year" means a calendar month and a calendar year respectively.

viii) Expressions referring to "writing" shall be constructed as including references to printing, lithography, Photography and other modes of representing or reproducing words in a visible form.

ix) "The Register" means the register of members to be kept pursuant to the Act.

CAPITAL

The authorised share capital of the company shall be such amount as may from time to time be authorised by the memorandum,

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. The Company may issue preference shares which, or at the option of the company shall be, liable to be redeemed.

SHARES

The shares shall be under the control of the Board who subject to the provisions of the Act, may classify, allot or otherwise dispose off the same to such persons on such terms and conditions and either at premium or at par or at a discount and as such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or a discount and such time and for such consideration as the Directors may think fit, provided that no option or right to call of shares shall be given to any person except with the sanction of the Company in general meeting.

PAYMENT OF COMMISSION & BROKERAGE

- 1) The Company may exercise the powers of paying commissions conferred by section 76 provided that the rate of commission or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- 2) Subject to the provisions of the section 73 of the Act, the rate of the commission shall not exceed in case of shares five percent of the price at which the shares are issued and in case of debentures two and half percent of the price at which debentures are issued.
- 3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares.
- 4) The company may, also pay such brokerage as may be lawful on any issue of shares or debentures.

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TRUSTS NOT RECOGNISED

7. Except as required by law, no person shall be recognised by the company as holding any shares upon any trusts, 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, except only as by these regulations or otherwise provided by law any other rights in respect of any share except in absolute right to the entirety thereof in the registered holder.

MODIFICATION OF RIGHTS

8. 1) If at any time 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 106 and 107 and whether or not the company is being wound up be varied with the consent in writing or the holders of three fourths of issued shares of the class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- 2) To every such separate meeting, the provisions of these Articles relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy and third of the issued shares of the class in question.
9. 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 herewith.

SHARE CERTIFICATE

10. The certificate of title to shares shall be issued within two months after allotment (or within such other period as the condition of the issue shall provide) or within one month after the application for the registration of transfer is received under the seal of the Company signed by two Directors and the Secretary or some other person appointed by the Directors, subject to such rules and regulations as may be prescribed by Law from time to time.
11. (1) Every person whose name is entered as a member in the Register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer (or within such other period as the conditions of issue shall provide)
- (a) One or more certificates in the market
- or
- (b) Several certificates each for one or more of his shares, upon payment of one rupee for every certificate after the first.
- (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.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (3) 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.
12. The certificate of share registered in the names of two or more persons shall be delivered to the person first named in the register.
13. If any certificate be old, decrepit, worn out, torn or defaced or where the cases on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issue a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such indemnity and payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board think fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each certificate or such smaller fee as the Board may determine.
- Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cases on the reverse for recording transfers have fully utilised.

CALL

14. The Board may from time to time, make such calls on uniform basis, as it thinks fit upon members in respect of any shares held by them. Such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.

15. The joint holders of shares shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares.

16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.

(2) Not less than 14 day's notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid, provided the Board may subject to Section 91 of the Act, by notice in writing to a member, revoke the call or extend the time for payment thereof.

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

18. If the sum payable in respect of any call or instalments are not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the board shall be at liberty to waive payment of the interest wholly or in part.

19. The Board may receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for any upon the money so paid in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made and the Company may pay interest at such rate not exceeding Twelve (12) percent per annum or as the member paying such sum in advance and the Director agree upon, money so paid in excess of the amount of calls shall not rank for dividends or participate in profits. Money so paid in advance to the Company and not a part of capital and shall be repayable at any time if the Directors so decide.

FORFEITURE

20. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all the expenses that may have been incurred by the Company by reason of such non payment.

21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time and at the place appointed, the share in respect which such call was made or instalment is payable will be liable to be forfeited.

22. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of call or instalment, interest and expenses due in respect thereof, 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.

23. When any shares 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.

24. Any share so forfeited shall be deemed to be the property of the company and the Directors may sell, reallocate or otherwise dispose off the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed off cancel the forfeiture thereof upon such conditions as it thinks fit.

25. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay the Company all calls, instalment, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of twelve (12) percent per annum and the Directors may enforce the payment thereof, if they think fit.

26. The forfeiture of a share shall involve the extinction of all interest in and also of all claim and demands in respect of such share, save such rights as by the Articles are expressly saved.

27. A duly certified declaration in writing that the declarant is a Director of the Company and that certain shares in the company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of

the facts therein stated as against all persons claiming to be entitled to the shares, and such declaration, and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, not shall his title to such shares be effected by any irregularity or invalidity in the proceeding in reference to such forfeiture sale or disposition.

LIEN ON SHARES

- 28. The Company shall have first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (either presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 7 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause. 37
- 29. No member shall exercise any 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. 38
- 30. The Company may sell, in such manner as the Board thinks, fit any shares on which the Company has a lien 39.
- 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 as 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. 40.
- 31. The net proceeds of any such sale be applied in or towards satisfaction of the debts, liabilities or expenses of such member, his executors, administrators or representatives and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the persons entitled to the shares at the sale. 41.
- 32. Upon any sale after forfeiture or for enforcing lien in purported exero, of the powers herein before give, the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only. 42.

TRANSFR

- 33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any shares in or debentures of the Company, shall specify the name father's/husband's name, address, occupation of the transferee. The transferor shall be deemed to remain the holder or such shares until the name of the transferee is entered in the Register of member, Each signature to such transferor shall be duly attested by the signature of one witness who shall write his address also. 43.
- 34. Application for the registration of the transfer of a shares 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, in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in register of member the name of transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- 35. Before registering any transfer tendered for registration the Company may if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer deed has been lodged and that unless objection is 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 hold the Company shall be deemed to have decided not to give notice and in any event the non receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non receipt.

36. Neither the Company nor its Board shall incur any liability for registering or effecting 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 of 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 delivery by the transfer in black as to the name of the transferee or the particular of the shares transferred, or otherwise in 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 debenture shall, so far as the Company is concerned be deemed to have transferred his whole title thereto.
37. Transfer of only Fully paid up shares can be made to a minor, no transfer shall be made to a person of unsound mind.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee to the Company, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certification upon evidence satisfactory to its loss or destruction.
39. All instrument 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.
40. (1) The Board may decline to recognise any instrument of transfer if

(a) The instrument of transfer is not accompanied by the instrument of the shares to which it relates; and other evidence as Board may reasonably require to show the right of the transferor.

(b) the instrument of transfer is in respect of more than one class of shares, or.

(c) it is for transfer of any partly paid share or any share on which the Company has a lien.

Provided that registration of a transfer shall not be refused on the ground of the transferor being either along or jointly with any other persons indebted to the company on any account whatsoever except lien on shares

41. The registration of transfers may be suspended after giving due notice as 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 forty five days in any year, and not exceeding thirty day at any one time.
42. Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act. No fee will be charged for registration of transfer, grant of probate, letter of administration, power of attorney, Certificate of death or marriage or similar other documents.
- 42A. Subject to the provisions of Section III of the Companies Act and subject to the provisions of Section 22(A) of the Securities Contract (Regulation) Act, 1956, the Directors may at its discretion and without assigning any reason, decline to register or acknowledge any transfer of shares whether fully paid or not (notwithstanding the proposed transferee be already a member) but in such cases, it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of refusal to register such transfer. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any person indebted to the Company on any account whatsoever except a lien on the shares.

TRANSMISSION

43. The executors or administrators of the holder of succession certificate in respect of a shares of a deceased member (not being one of several joint holders) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly any other person. Before recognising 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 in 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 otherwise as the Board may consider desirable;

Dividends shall not be paid to the deceased member unless the succession certificate declares that the holders thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect of such shares; or may, subject to regulations as to transfer herein before contained, transfer such shares.

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45. 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 moneys payable in respect of the share, until the requirement of the notice have been complied with.

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46. If the person so becoming entitled to shares under proceeding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer of shares in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registrations of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

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47. The Articles providing for the transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

ALTERATION IN CAPITAL

48. The Company in General Meeting by ordinary resolution may.

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- (a) Increase in authorised share capital by such amount as it thinks expedient by creating new shares.
- (b) Consolidate and divide all or any its share capital into shares of larger amount than its existing shares.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by amount of the shares so cancelled.
- (d) Subdivide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject the provisions of Section 94 (1) (d) of the Act.
- (e) Reduce its capital in any manner authorised by Section 100 to 105 of the Act.

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The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration capital.

STOCKS

49. The Company in General Meeting may convert any paid up shares into stock in reconvert any stock into paid up shares of any denominations.

50. When any share has been converted into stock the several holders of such stock may, henceforth transfer their respective interests therein or any part of such interests in the same manner, and subject to the same regulations as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. 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 but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

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51. The holders of stock shall, according to the amount of the stock hold by them, have the same rights, privileges and advantages as regards dividends, votings 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 dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.

66.

52. Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stock holder" respectively.

67.

SHARE WARRANTS

The Board may from time to time, and accordingly, the Board may in its discretion, with respect to any shares which are not paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as Board may from time to time require, issue a share warrant.

the register of members as the holder of the shares included in the deposited warrant.

- (2) Not more than one person shall be recognised as depositor of the share warrant.
 - (3) The company shall; on two days written notice. return the deposited share warrant to the depositor.
55. (1) Subject to as otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled receive any notice from the company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
56. The Board may, from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

GENERAL MEETINGS

57. 1) The company shall held annual general meeting as provided under Section 166 of the Act.
- (2) All general meeting other than annual general meeting shall be called extra ordinary general meetings.
58. 1) The Board may, whenever it thinks fit, call an extra ordinary general meeting.
- 2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director of the company may call an extraordinary general meeting, in the same manner, or as nearly as possible, as that in which such as meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

59. 1) No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business.
- 2) Save as herein otherwise provided, five members present in person shall be a quorum.
60. The chairman if any, of the Board shall preside as chairman of every general meeting of the Company.
61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their member to be the chairman of the meeting.
62. If at any meeting no Directors is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one their member to be the chairman of the meeting.
63. 1) the chairman 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.
- 2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - 3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as the case of an original meeting.
 - 4) Save as aforesaid it shall not be necessary to give any notice of a adjournment or of the business to be transacted at an adjourned meeting.
64. In the case of an equality of votes, whether on a show of hands or on 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.
65. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

66. Subjects to the 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, on vote ; and.
 - (b) on a poll, the voting rights of members shall be as laid down in section 87.
67. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted in the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. 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 poll, by his committee or other legal guardian, and any such committee or guardian may vote by proxy on a poll.
69. 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.
70. (1) No objection shall be raised to the qualification of any voter except at the meeting of adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for purpose.
- (2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the register 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.
72. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
73. 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 of 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.

DIRECTORS

74. On the date of adoption of these Articles the Directors of the Company are
- 1. SRI ARVIND KAJARIA**
- 2. SRI SUNIL KAJARIA**
- 3. SRI P. S. CHAKRABARTI**
75. Unless otherwise determined by The Company in a General meeting, the number of Directors shall not be less than three and more than twelve.
76. the Directors of the Company are not required to hold any share in the Company as qualification shares.
77. (1) Each Director shall be entitled to received out of the funds of the Company for attending meeting of the Board or a Committee thereof such sum as fees as shall be determined from time to time by the Directors but not exceeding such sum as may be prescribed from time to time for every such meeting attended by him. In addition, subject to the provisions, of section 309 all the Directors may receive a commission up to three percent (3%) on the net profit of the Company as computed under the provisions of the Companies Act, 1966, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.
- (2) Any Director performing extra service of 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 percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to acquire from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles to Directors may be paid all travelling hotel and other expenses properly incurred by them
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company.
- or
- (b) in connection with the business of the Company.
78. The company may exercise the powers conferred on it by section 157 and 158 with regard to the keeping of a register, and the Board may (subject to the provisions of those section) make and vary such regulations as it may think fit respecting the keeping of any such register.

80. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the company, shall be signed, drawn, accepted 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.
81. 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 the purpose.
82. (1) The Board shall have power at anytime, and from time to time, to appointment a person as an additional director, provided the number of the directors and additional director together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) 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.
83. (1) The Board of Directors shall also have power to Fill up 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 vancancy had ocured.
- (2) The Board may appoint any person to act as an alternate director for a Director during the later's absence for a period of not less than three month from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote there at 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.
- 8.4. 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 taking 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 exercisè his power from time to time 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 b ested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares.

PROCEEDINGS OF BOARD

85. (1) The Board of directors may meet for the purpose of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of section 286 of the Act.
- (2) A director may, and manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.
86. (1) Save otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by majority of votes.
- (2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
87. 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.
88. (1) The Board may elect a chairman of its meeting and determining the period for which he is to hold office.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their member to be the chairman of the meeting.
89. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it think fit.
- (2) Any committee so formed shall, in the exercise of the powers so delegated conform to any regulatioils that may be imposed on it by the Board.
90. (1) A committee may elect a chairman of its meetings.
- (2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their member to be the chairman of the meeting.
91. A committee may meet and adjourn as it thinks proper.

(2) Question 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 chairman shall have a second or casting vote.

92. All acts done 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 there was some defect in the appointment of any one or more of such directors of any person acting as aforesaid, or that they or any of them were disqualified, be a valid as if every such director of such person had been duly appointed and was qualified to be director.

93. Save a otherwise expressly provided in the Act, a resolution in writing signed by the members of the Board or of a committee there of in accordance with the provisions of section 289, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS OF DIRECTORS

94. 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 the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

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

95. 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 POWERS

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

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

97. if uncalled. capital of the Company is included in or charged by 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 him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandish apply to calls made under such authority; and such authority may 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.

98. Debentures, bonds and other securities may made assignable, free from any equities, between the company and the person to whom the same may be issue.

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

MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

100. Subject to the provisions of the Companies Act, 1956 the Company in general meeting or the Directors may at any time appoint one or more Directors as Managing Director or whole time director on such remuneration, terms and conditions as may be decided by them or such meeting. A whole time or Managing Director shall not be liable to retire by rotation.

101. Subject to the provision of the Act a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any manager or secretary so appointed

102. Subject to the provision of section 269 and 314 of the Act a Director may be appointed as manager or secretary.

103. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the manager or secretary shall not be satisfied by its being done by the same acting both as director and as, or in place of the manager or secretary.

THE SEAL

104. (1) The Board shall provide for the safe custody of the seal.
- (2) 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 secretary or such other person as the Board may appoint for the purpose; and the director or secretary or other person aforesaid shall sign on every instrument to which the seal of the company is so affixed in his presence, subject to the provisions of Article 10 hereof, in respect of share certificates.
- (3) The company may exercise the powers shall conferred by section 50 regard to having an official seal for use abroad and such powers shall be vested in the Board.

DIVIDENDS AND RESERVES

105. The company in annual general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
106. 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.
107. (1) Subject to the provision of the act. The Board may before recommending any dividend, set aside out of the profit of the company such sums as it thinks proper as 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 equalling dividends, and pending such application, may, at all like discretion either be employed in the business of the company or be invested in such investment (other than shares in the company) as the Board may from time to time think fit.
- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as reserve.
108. (1) Subject to the right of person, 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 of which 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 nominal amounts of the shares.
- (2) No amount paid or credited as paid on a shares in advance of calls shall be treated for the purposes of the Article as paid on the share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares or any portion or portions of the period in respect all rank for dividend of which the dividend is paid, but if any share is issued on terms providing that shall as from a particular date such share shall rank for dividend accordingly.
109. 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 in the company.
110. No unclaimed or unpaid dividend shall be forfeited by the Board. All dividends remaining shall be dealt with in the manner as provided under Section 205A of the Companies Act. 1956.
111. (1) Any dividend, interest or other moneys payable in cash in respect of share 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 to the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
112. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
113. Notice of any dividend that may have declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
114. No dividend shall bear interest against the Company except as provided under law. ACCOUNTS
- 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.

- (2) 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.

CAPITALISATION OF PROFITS

116. (1) The Company in general meeting may, upon the recommendation of the Board resolve
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of the company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution : and
- (b) that sum be accordingly set free for distribution in the manner specified in the clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision confined in clause (3) either in or towards
- (i) Paying up any amount for the time being unpaid on any share held by such members respectively
- (ii) 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
- (iii) party in the way specified in sub clause (i) and party in that specified in Subclause (ii)
- (3) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying up of unissued shares to the members of the company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the company in pursuance of these Article.
117. (1) 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, and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions : and also
- (b) to authorize 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 capitalization, or (as the case may require) for the payment by the company on their behalf, by any application thereto of their respective proportions of the profits resolved to be capitalise, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

118. (1) 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.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be dividend as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities where on there is any liability.

MEMBERS

119. Every person who is a subscriber to the Memorandum and Articles and/or who intends to be or becomes a member of the Company shall, subject to the provision of any law in force, be bound by the provision of the
- any such person as regards mutual rights, obligations or duties as may be determined by a court having jurisdiction over the Registered office of the company in respect to the disputed matter.

INDEMNITY

120. Subject to the provisions of the Section 201 every officer or agent for the time being 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 connection with any application under Section 633 in which relief is granted to him by the court.
121. Copy of the Special Resolution passed in the Extra Ordinary General Meeting of the company held on the 11th day of April, 1994.

"RESOLVED" that the regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of association of the Company in substitution for and to the exclusion of all existing articles thereof.

We, the several persons whose names and addresses are subscribed hereto, 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 our respective names.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<p>OM PRAKASH KAJARIA S/o Sri Lakhi Prasad Kajaria 109A/1A, Biplabi Rash Behari Basu Road, Calcutta - 700 001. Occupation: Business Sd/-</p>	<p>100 (One Hundred)</p>	<p>Witness for all : Sd/- MAKHAN LAL SATNALIWALA S/o Late Banarasilal Satniwala 52, Bentick Street, Calcutta - 700 069. Occupation : Chartered Accountant</p>
2.	<p>ARVIND KAJARIA S/o Sri Om Prasad Kajaria 109A/1A, Biplabi Rash Behari Basu Road, Calcutta - 700 001. Occupation: Business Sd/-</p>	<p>100 (One Hundred)</p>	