

BNK Capital Markets Limited

(S)hanghae

Director/Authorised Signatory

[THE COMPANIES ACT, 1956]

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

QUEST CAPITAL MARKETS LIMITED



- I. The name of the Company is QUEST CAPITAL MARKETS LIMITED
- II. The Registered office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are :
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ;
 1. To carry on and undertake the business of finance, hire purchase, leasing, sub-leasing, to specialise imports by way of import leasing into the country, to finance leasing operations of all kinds, purchasing, selling; hiring or letting on hire all kinds of plant and machinery, furniture and fixtures household and office appliances, office equipments, of all types, medical equipments, motor cars, taxi cabs, motor lorries, tractors, earth moving machinery, drilling machines, cranes, wagons, ships; air crafts, land, building, apartments and any other articles or things, which the company may think fit and to assist in financing of all or every kind of transactions, and to enter into the contracts to run, operate, supervise the operation repair, renovate and maintain any of the aforesaid items on any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and building plant and machinery, equipments, appliances, ships, air crafts, automobiles, computers, and all consumers, commercial and industrial items or otherwise deal with them in any manner whatsoever including resale thereof.

For Quest Capital Markets Limited

Dejorwa
Company Secretary

BNK Capital Markets Ltd.

Nilika Rathi

Company Secretary

2. To carry on the business of financiers by financing or assisting the finance, to sale, purchase, acquisition and construction of land, building and apartments and also to act as developer of the real estate.
3. To finance industrial enterprises and to carry on the business of Investment Company, i. e. deal in and invest in any shares, debentures or securities in or of any company or companies either out of its own fund or out of the funds it might borrow.
4. To provide multi-dimensional services, i. e. innovation in financial intermediation, improve the quality of existing financial services either individually or in collaboration with other institution Merchant Banking to arrange funds from foreigners and or non resident Indians on repatriable and non repatriable basis, create, market and provide personal finance planning, investment planning, tax planning, Port folio management and provide advise and assistance on identification of industrial projects, provide umbrella of services required for merchant trading, and to promote organise and carry on the business of Mutual Growth Fund."

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

1. To acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the main objects of the Company and to join with any other person or company in doing any of these things.
2. To import and purchase any machinery, implements, materials, articles and stores and to do all things for developing the resources property, estates and lands in such manner as the Company may think best.
3. To sell exchange mortgage let on lease, hire, royalty or tribute grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property, assets, rights fit and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.

4. To acquire from any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.
5. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
6. Subject to the provisions of the Act to lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company think fit provided that the company shall not carry on the business on Banking as defined under the Banking Regulation Act, 1949,
7. To guarantee the performance of any contract or obligation of and the payment of money unsecured or secured of, or interest on any securities of any company corporation firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the Company or the interests of its shareholders.
8. Subject the provisions of the Act to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and particularly by the issue of debentures or debenture stock (perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company both present and future) including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be provided that the company shall not carry on the business of Banking as defined under Banking Regulation Act. 1949.
9. To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, bills of lading, instruments or securities.
10. To apply for purchase otherwise acquire and protect, prolong and renew in any part of the world any patent rights, brevets

d'invention, trademarks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences or privileges in respect of, or otherwise turn to account the property, rights and information so acquired.

11. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
12. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connections therewith.
13. To acquire and undertake all or any part of the business, property and liability of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
14. 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.
15. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or for guaranteeing the subscriptions of or placing of any share in the capital of the Company or any bonds, debentures, obligations or securities of the Company.

16. Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure or reciprocal concession with any person or persons or company or companies body corporate or bodies corporate carrying on or engaged in, or being authorised to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which capable of being conducted so as directly or indirectly to benefit the Company.
17. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place which the Company may have interests and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interests of the Company and lawfully to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters decrees, rights privileges or concessions.
18. To Adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibitions of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
19. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
20. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association,

institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests, of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, temples, schools and hospitals and to grant gratuities, pensions and allowances and contribute to any funds raised by public or local subscriptions for any purpose whatsoever.

21. To aid, pecuniarily, or otherwise, any associations, body or movement having for an objects the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
22. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition but not intended to serve any political cause whatsoever.
23. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident fund pension or super-annuation funds for the benefit of, and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and subsidise and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
24. To undertake, carry-out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or

through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of the social and economic welfare of or the uplift of the Public in any rural development and that the words "rural area shall include such areas as may be regarded as rural areas under section 35CC of the Income tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or Central and State Government or any public Institutions or Trusts or Funds or Organisation (s) or person (s) the Directors may approve.

25. To undertake, carry-out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication for any books, literature, newspapers etc. for organizing lectures or seminars likely to advance these objects or for giving merit awards or giving scholarship, loans or any other assistance to deserving student or other scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution fund trust etc. having any one of the aforesaid object by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or Trusts or Funds or Organisation (s) or person (s) as the Directors may approve.
26. In the event of winding up subject to the provisions of any law for the time being in force, to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal or 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 require by law.

27. To do all such other things, as may be deemed incidental or conducive to the attainment of the Company or any of them.

C. OTHER OBJECTS :

1. To carry on business, as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, high speed tool, alloy stainless and special steel, iron, metals and alloys, ingots, billets, bar, joists, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
2. To carry on business as producers, manufactures, processors converters, refiners, makers bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport, vehicles, space, rockets and crafts, communication objects and media, power plants, domestic lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticides, defence or warfare establishment, horticulture, forest or plant protection and growth and other allied purposes and to service repair, manufacture, market or deal in machinery, plants, spares, cylinders containers, gadgets, appliances, and accessories required for, working on, using or producing any of such gases and products.
3. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, alumina cement, lime and lime-stone and by-products, thereof, cement-pipes, sheets and other building materials refractories and bricks.
4. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-hydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture and forest produce and oil cakes, and soaps and lubricants made from such oils or as by-products thereof.
5. To carry on business as timber merchants, saw mills proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber teak, ply-wood fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.
6. To produce, manufacture, refine, prepare, process, purchase, import, export or generally deal in bricks, sand, stone, marble tiles

refractories, china wares, sanitary materials, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, hardware, pipe fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural synthetic substance or chemicals.

7. To manufacture, produce, buy, sell, import, export, stock and deal in-machine tools, grinding machines, automatic lathes, drilling machines, planing machine, planogrinders, machinery of every description, precision tools, electric motors, electrical equipments, electric meters, cables, wires, switch gears, flame and drip proof motors, electric fan regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nut and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors, and allied items, sewing machines, watches and clocks, tape-recorders, house hold appliances and components parts thereof.

8. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers stockists, agents, importers, exporters, traders, retailers, suppliers, buyers, sellers, merchants, distributors and concessionaries of and dealers in rubber plantations and plants producing elastic or adhesive substance, natural or synthetic rubber, elastomers, adhesives, wax, rubber latex, plastics, p. v. c. and other synthetic resins, compounds latexes or formulations including reclaimed from scrap materials and Containers, packages, goods, parts, accessories, machineries and other materials and items made partly or fully of any of the products mentioned herein and used in or required for industries, or for extraction transport or distribution of minerals, oil, water and chemicals.

9. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds.

- a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar glucose, chewing gums, milk, cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, cocoa and all kinds of materials, required or used

for preparation of food articles, cigarettes, cigars, biris and other products made from tobacco.

- b) Ammonium sulphate, nitrate (double salt) ammonium nitrate calcium ammonium nitrate, (nitroline stone) ammonium chloride, super phosphate, urea and/other types of fertilisers of synthetic or natural origin containing nitrogen, phosphorus, or other components, soda ash, sulphuric acid, d. d. t, pesticides, insecticides, weedicides, seeds, processed seeds, concentrate for cattle or poultry feed.
- c) Drugs, medicines, chemicals, mixtures, powders, tablets, gelatine capsules, or capsules, injections, oils, compounds, dyes, paints, explosives, creams, perfumes, scents, soaps, detergents lotions, safety razors, blades, shaving sets, toilet goods, pigments and all kinds of pharmaceuticals, cosmetics and medicinal preparation required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauges, crutches, stretches and all kinds of anatomical, orthopaedic and surgical appliances and others.
- d) Boots, shoes and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural products, waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds or granules, lasts, boot-trees, buckles, legging, gaiters, heels laces, boot polishes, protectors, accessories and fittings used in or required for footwears.
- e) Writing pen, pencils, fountain pen, ball pointpen, signing pen colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers racks, cabinets, numerical printers, adhesive tapes gums, duplicators, typewriters, computers, calculators, accounting and inter communication machines, and all kind of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
- f) Sports goods, toys, petrochemicals, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydro carbon, petroleum fractions and other synthetic chemicals and chemical substances basic, intermediate or otherwise.

10. To carry on business as manufacturers, producers, traders importers, exporters, stockists, distributors or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury

vapour bulbs and other types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.

11. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, bags, pressed netwares, utensils, cutlery, table wares and articles made of tin, metal, aluminium, plates, sheets, glass, fibre, paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tinplates, wire, aluminium sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles.

12. To establish, maintain and operate shipping, air transport, and road transport services during and all ancillary services and, for these purposes or as independent undertaking, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work manage and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs and vessels and motor and other vehicles, with all necessary and convenient, engines, tackle, gear, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire-purchase or charter or otherwise deal with and dispose of any of the ships, vessels and vehicles or any of the engines tackle, gear, furniture, equipment and stores of the company.

13. To carry on the business of manufacturers, importers, exporters, wholesalers, stockists, distributors, agents, retailers, dealers in radio, T. V. electronic goods and their parts and components without affecting the generality thereof in capacitors, resistors, tubes, condensers semi-conductor materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays, and variators, potentiometers, connectors, printed, circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, boxes, aerial gear batteries, accumulators, cables, metal and other cases, piezo electro quartz crystals of all types including those made from synthetic materials, meters of all kinds, including those for industrial, domestic and other uses, chassis holders and covers.

14. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal coke, charcoal, petroleum-coke, copper, iron ore, bauxite kyanite, fire clay, china-clay, salt sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium silica sand, bentonite, quartz, dextrine, magnesite dolomite, ferro-alloys, grinding media balls, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald pearl and other precious

semi precious or commercial minerals and stones and to act as metal foundry manufacturers agents and dealers of metals sheets, wires rods squares, plates, metal foils, pipes tubes, ingots billets circles, parts, coils, utensils, ornaments, decorative and art material and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.

15. To manufacture, export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, air crafts, boats, ships defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.

16. To carry on business as agents, brokers, distributors, traders stockists, buyers, sellers, dealers, importers, exporters, wholesalers, retailers preservers, processors, refiners, producers, and manufacturers of sugar, sugar candy, gur, mclasses sweets, sweet meats, synthetic sweetening agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.

17. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, importers, exporters, agents brokers, traders or stockists tea coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, co-coanut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.

18. To carry on the business of manufacturers of and dealers in cotton, linens, silks, woollen, textile and other cloth and fabrics, to purchase, prepare for market, spin, dye and sell jute, wool, cotton, silk, hemp, flax and other fibrous substances, to manufacture and deal in dyeing and bleaching materials and generally to carry on the business of manufacture of cloth and other fabrics in all its branches and garments or other items made therefrom.

19. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitro chloro benzene, ortho nitro chloro benzene,

dinitro chloro benzene, paracetamol, aluminium sulphate, manganese sulphate, acids, rubber, chemicals, dyestuffs, organic or inorganic and or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics or p. v. c. materials and such products, machineries and parts required for use in or based on partly or fully one or more of the aforementioned materials or products.

20. To carry on business as producers, distributors, importers, exporters, and financiers of cinematograph films, and to manufacture own, acquire, provide secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or works required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extras and other personnel required by the Company or others for film, cinema or show business.

21. To carry on business as manufacturers, producers dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial, Government or public use.

22. To carry on business as manufacturers producers, or growers or, dealers in exporters, importers, stockists, agents, distributors of ice, ice-candy, ice-cream and other ice products, carbonated aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink; dairy products, fresh, dehydrated preserved or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, coldstorage space, or ware houses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.

23. To carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.

24. To carry on the business of printers, publishers, stationers, lithographers, stereotypers, electrotypers, phonographers, printers, lithographers and engravers, die-sinkers, book binders, designers, draftsman, paper and ink manufacturers, envelope manufacturers account book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book sellers, diary printers, dealers in playing, visiting, railway festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines, dealers in stamps, parchment and agents for the payment of stamp and other duties.

25. To purchase or otherwise acquire any land building or premises and to turn into account, development, improve, alter, demolisher, for the purpose of carrying on the business of hotel, restaurants, refreshment and tea rooms, cafes and milk and snack bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers poulterers greengrocers, farmers, ice cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid and to establish and provide all kinds of conveniences and attractions for customers and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, stores, shops and lavatories.

26. To carry on business of running nursing homes, clinics, pharmacies, indoor or out door hospitals, medical, anatomical, orthopaedic, surgical and X'ray unit, laboratories, research establishments, nature cure centres and to acquire, land, buildings, plants, equipments, accessories instruments, gadgets, furniture and fittings and other facilities, for treatment and nursing of patients of various types of diseases, ailments, sickness, illness and other body or mental troubles.

27. To carry on business as manufacturers, operators, dealers distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters, or agents of motor cars, trucks, forklifts, lorries, and carriages motor cycles, mopeds, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, aircraft, ships and other vessels drawn by power, railway locomotives and rolling stock, agricultural machinery and implements, pumps and machineries and spare parts, engines, motors, accessories components, tools, ancillaries, batteries, glass panels and sheets apparatus, fittings, furnishing materials, tyre, valves, paints, lubricants, fuel, oils, carbon brushes, gas or other materials and to act as transporters of

goods and passengers, travelling or cleaning agents and to let out, hire or finance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.

28. To carry on the business of manufacture and or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves intended for radio-telegraphic or radio telephonic communication, photocopies, Electronic lighting controls, continuous fan, motor speed controls, continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electromechanical pneumatic controls, automatic calculators, X-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.

29. a) To acquire by purchase, lease, exchange or otherwise land, buildings and hereditaments of any tenure or description and any Estate or interest therein and all other properties, movable and immovable, which the Company for the purposes hereof may from time to time think proper to acquire and any rights over or connected with the same in India or elsewhere and to create, sell and deal in freehold, leasehold, ground rents and other lands and to make advances upon the security of land or houses or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, let on rent, hire purchase, or otherwise with land and house property and any other property whether real or personal.

b) To carry on all business as owners of flats and to let or sub-let on rent, lease or otherwise apartment therein and to provide for the convenience commonly provided in flats, suits, residential and business quarters.

IV. The liability of the members is limited.

V. The Authorized Share Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore fifty Lakhs Only) divided in to 1,25,00,000 (One Crore Twenty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach there to Respectively such preferential, deferred, qualified or other special rights, privileges conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or appropriate any such right privileges or conditions or restrictions in such manner as may for the time being permitted by the Articles of Association of the company or the legislative provisions for the time being in force in that behalf.

* The Authorised Capital of the company was increased from Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10/- each to Rs. 5,00,00,000 divided into 50,00,000 equity share of Rs. 10/- each vide Resolution passed in the Annual General Meeting held on 29th Sept. 1993.

** The Authorised Capital of the company was increased from Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 8,00,00,000 divided into 80,00,000 equity shares of Rs. 10/- each vide Resolution passed in the Extra Ordinary General Meeting held on 30th June, 1994.

The Authorised Capital of the Company was increased from 8,00,00,000 divided into 800000 equity shares of Rs. 10/- each to 12,50,00,000 divided into 12,50,000 equity shares of Rs. 10/- each vide Resolution passed in the Extra Ordinary General Meeting held on 21st May 2011.

SINGAPORE

(16)

Director/Authorised Signatory

We, the several persons, whose names 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, Descriptions and Occupations of Subscribers.	No. of Equity Shares taken by each Subscriber	Name, Address, Occupation & Description of Witness
BRIJNATH KHANDELWAL S/o Late Basant Lal Khanedewal 13, India Exchange Pl. ce. Calcutta-700 001 Stock & Share Broker	100 Equity	Witness for all : DILIP KUMAR DE, F.C.A. S/o Late R. K. De 8/2, Kiron Senkar Roy Road, Calcutta-700 001.
RADHEY SHYAM KHANDELWAL S/o Late Basant Lal Khandelwal 13, India Exchange Place, Calcutta-700 001	100 Equity	
AJIT KUMAR KHANDELWAL S/o Sri Radhey Shyam Khandelwal 11-A, Palm Avenue, Calcutta-700 019 Financial Consultant	100 Equity	
GIRISH S. MEHTA S/o Sri Shantilal R. Mehta 19, Mahendra Road, Calcutta-700 025 Business	100 Equity	
KAMAL KISHORE MALL S/o Sri Sundar Lal Mall 12, Shakespeare Sarani, Calcutta-700-071 Business	100 Equity	
BRIJLAL PHUMBHRA S/o Sri P. L. Phumbhra 56, Burtolla Street, Calcutta-700 007	100 Equity	
SANJEEV KUMAR KHANDELWAL S/o Sri Radhey Shyam Khandelwal 13, India Exchange Place, Calcutta-700 001 Business	100 Equity	
TOTAL	700 Equity Shares	

Dated 10th April, 1986

BNK Capital Markets Ltd.

Nitya Rathi

Company Secretary

For Quest Capital Markets Limited

By *Agony*
Company Secretary

[THE COMPANIES ACT, 1956]

COMPANY LIMITED BY SHARES

Articles of Association

OF

QUEST CAPITAL MARKETS LIMITED



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

Interpretation

The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents; unless there be something in the subject or context inconsistent therewith :—

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

“These Articles” means these Articles of Association as originally framed or as from time to time altered by special Resolution.

The Company name **QUEST CAPITAL MARKETS LIMITED**

“The Directors” means the Directors for the time being of the Company

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

“The Managing Director” means the Managing Director for the time being of the Company.

“The Secretary” means the Secretary for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

BNK Capital Markets Ltd.

Nitilata Rathi

Company Secretary

For Quest Capital Markets Limited

Ajay
Company Secretary

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

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

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

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

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

Words imparting the singular number only include the plural number and *vice versa*.

Words imparting persons including corporations :

Table "A"
not to apply.

2. Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act shall not apply to the Company.

Company not
to purchase
its own shares

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

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

SHARES

Division of
Capital.

4. The Authorized Share Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore fifty Lakhs Only) divided in to 1,25,00,000 (One Crore Twenty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

Allotment of
Shares.

5. Subject to the provisions of these Articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then unless otherwise determined by the Company by passing special resolution at a general meeting :

- (a) such further shares shall be offered to the persons who, at the date of offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date ;

- b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of offer within which the offer, if not accepted, will be deemed to have been declined :
- c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered the Board may dispose of them in such manner as it thinks most beneficial to the Company ;
- d) the Board may determine whether or not any offer of shares made in the aforesaid manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person.

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

Return of Allotments.

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

Prohibition of allotment unless minimum subscription required

(1) No allotment thereof shall be made unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company : but this provision shall no longer apply after the first allotment of shares offered to the public for subscription :

(2) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share : and

(3) the Company shall comply with the provisions of sub-section

(4) of section 69 of the Act.

8. The Company may exercise the powers of paying Commissions conferred by Section 76 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 the said Section and the commission shall not exceed 5 per cent of the price at which any shares, in respect whereof the same is paid, are issued or $2\frac{1}{2}$ per cent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

Commission and brokerage.

9. With the previous authority of the Company in general meeting and the sanction of the Company Law Board and upon otherwise

Shares at a discount.

complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued,

Instalments
on shares to
be duly paid

10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

Liability of
Joint-holders
of shares.

11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trusts not
recognised.

12. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute, required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Who may be
registered.

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint holders of any share.

CERTIFICATES

14. (a) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but in respect of each additional certificate which does not comprise shares in lots of market units of trading, the Board may charge a fee of Rs. 2/- or such smaller sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide, the company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons or requisite value (save in the cases of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within two months of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete and have ready for delivery the certificates of such share. Every certificate of shares shall specify

the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.

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

14(c) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation renewal and pucca transfer receipts into denominations corresponding to the market units of trading; for sub-division of renounceable letters of right; for issue of new certificates in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed and for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for market units of trading.

CALLS

Calls

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such call as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Restriction on power to make calls and notice.

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

When interest on call or Instalment payable.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate to 15 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate (if any) as the Board may determine.

(2) The Board shall be or liability to waive payment of the such interest either wholly or in part.

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

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

Evidence in actions by Company against shareholders.

19. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover

any debt or money claimed to be due to the Company in respect of his share it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or, constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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

Payment of
Calls in advance.

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

Revocation
of call.

FORFEITURE AND LIEN

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

If call or
instalment
not paid
notice may
be given.

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

Form of
Notice.

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

If notice
not complied
with shares
may be forfeited.

Notice after
forfeiture.

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

Forfeited
share to
become property
of the company.

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

Power to
annual for-
feiture.

27. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability
on forfeiture.

28. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of
forfeiture.

29. A duly verified declaration in writing that the declarant is a Director, Managing Director or Secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

Forfeiture
provisions
to apply to
non-payment
in terms of issue

30. Provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or way premium, as if the same had been payable by virtue of a call duly made and notified.

Company's
lien on shares.

31. The Company have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest

in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

As to enforcing
lien by sale

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

Application
of proceeds
of sales

34. Upon any sale after forfeiture or for enforcing a lien purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share 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 to such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of
sales in
exercise of
lien and
after forfeiture.

35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Board may
issue new
certificates

TRANSFER AND TRANSMISSION

36. The Board may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register acknowledge any transfer of share whether or not it is fully paid share, Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the share.

In what case
Board may
refuse to register
transfer.

37. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company

Execution of
transfer, etc.

together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The instrument of transfer of any share shall specify the name, address and occupation (if any) of the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

Applications
by transferor.

38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, on registration shall in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

Form of
transfer.

39. Every instrument of transfer shall be in prescribed form and in accordance with the provisions of Section 108 of the Act.

No transfer to
minor, etc.

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

Transfer to
be left at
office and
when to be
retained.

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

Notice of
refusal to register
transfer.

42. If the Board refuse whether in pursuance of Article 36 or otherwise to register the transfer of or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor to the person giving intimation of such transmission, as the case may be notice of the refusal.

Fee on registration
of transfer,
probate, etc.

43. No fee shall be charged for the registration of each transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other instrument.

Transmission
of registered
shares.

44. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death

of any one or more of the joint-holders of any registered share, the survivor shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate of Letters of Administration or other legal representation as the case may be from a competent Court in India and having effect in Calcutta : Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board in its absolute discretion, may consider adequate.

As to survivorship.

45. Any committee or guardian of lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the Character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article"

As to transfer of shares of insane minor, deceased, or bankrupt member

(Transmission Article).

46. (1) If the person so becoming entitled under the Transmission Article 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.

Election under the Transmission Article

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

(3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and registration of instruments of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provision of Article 78 and of Section 206 of the Act, be entitled to if he were the registered holder of the share.

Right of persons entitled to shares under the Transmission Article.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice 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 requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

48. The Company in general meeting may from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.

On what conditions new shares may be issued.

49. Subject to any special rights or privileges for the time being attached to any share in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

Provisions relating to the issue

50. Before the issue of any new shares the Company in general meeting may make provisions as to allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5

How far new shares to rank with existing shares

51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new share shall be considered part of the then existing capital of Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in number of new shares.

52. If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares of any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the share of by the Company in general meeting, be determined by the Board.

Reduction of capital, etc.

53. The Company may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law,

ALTERATION OF CAPITAL

Power to sub-divide and consolidate shares

54. The Company in general meeting may from time to time—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub division the proportion between the amount

paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the required share is derived ;

- (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) Convert any fully paid up shares into stock & reconvert any stock into any fully paid up shares of any denominations.

55. The resolution whereby share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others, or other, subject, nevertheless, to the provisions of Sections 85, 88 and 106 of the Act.

Sub-division into Preference and Equity.

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

Surrender of shares.

MODIFICATION OF RIGHTS.

57. If at any time the share capital is divided in different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate General Meeting of the holders of the shares of that class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

Power to modify

BORROWING POWERS

58. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

Power to borrow.

59. 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

Conditions on which money may be borrowed.

redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Issue at discount, etc, or with special privileges

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

Instrument of transfer.

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

Notice of refusal to register transfer.

62. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

When Annual General Meetings to be held.

63. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "annual general meeting" and shall be specified as such in the notice convening the meeting. All other meetings of the company shall be called "Extraordinary General Meeting".

When Extra Ordinary General Meeting to be Called.

64. The Board may whenever they think fit call an Extraordinary general meeting, and they shall on the requisition of such number of members as they held at the date of the deposit of the requisition, not less than one tenth of such of the paid up Capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting, and in the case of such requisition the following provisions shall apply :—

- (1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (2) Where two or more distinct matters are specified in the requisitions, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
- (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed

duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

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

65. The Company shall comply with the provisions of Section 128 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

Circulation
of members'
resolutions.

66. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Notice of
Meeting,

Notice of every meeting of the company shall be given to every member of the company, to the Auditors of the company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons.

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

PROCEEDING AT GENERAL MEETINGS

67. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed as special business.

Business of
Meetings.

Quorum to be present when business commenced.

68. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be quorum.

Resolution to be passed by Company in general meeting

69. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed or effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.

Chairman of General Meeting

70. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

71. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

How question to be decided at meetings.

72. Every question submitted to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

Casting vote

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

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

Poll.

74. (1) If a poll be demanded as aforesaid it shall be taken forthwith on of question a adjournment or election of a Chairman and in any other case in such manner and at such time not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

75. (1) The Chairman of meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Power to adjourn general meeting.

(2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

76. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a General Proxy (as defined in Article 81 on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

Votes of members.

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) Provided that no company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the proxy is tendered.

77. Where a company or a body corporate (hereinafter called "member company") is a member of the company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting a copy of such resolution duly signed by one Director of such member company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient

Procedure where a company is a member of the Company.

evidence of the validity of his appointment, Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were in individual member.

Votes in respect of deceased insane and insolvent members,

78. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall as previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or *non composita mentis*, he may vote whether on a show of hands or at a poll by his committee, *curator bonis* or other legal curator and such last mentioned persons may give either votes by proxy.

Joint-holders.

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

Proxies permitted

80. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

Instrument appointing proxy to be in writing

81. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General proxy.

Proxies may be general or special.

Proxy need not be a member.

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

Instrument appointing a proxy to be deposited at the Office.

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

When vote by proxy valid though authority revoked.

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

received by the Company at the office before the vote is given ; Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

84. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently by him have not been paid or in regard to which the Company, has and has exercised any right of lien.

Restrictions on voting

85. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

Admission or rejection of votes.

(2) No objection shall be raised to the qualification of any vote 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.

DIRECTORS

86. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than twelve,

Number of Directors.

87. Not less than two thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Proportion to retire by rotation.

88. The person hereinafter named shall become and be the First Director of the Company, that is to say :—

First Directors.

Mr. Ajit Kumar Khandelwal
Mr. Sanjeev Kumar Khandelwal
Mr. Dwarikanath Mishra

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

Power of Board to add to its number.

90. Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any qualification share.

Share qualification of Directors.

ARTICLE 93 SHOULD BE READ AS BELOW

91. Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the Funds of the Company for his services in attending meeting of the Board or a Committee of the Board, a fee not exceeding Rs. 250 per meeting of the Board or a Committee of the Board attended by him. The Directors shall also be

Director's fees remuneration and expenses.

entitled to receive a commission (to be divided between them in such manner as they may, from time to time, determine and, in default of determination, equally) not exceeding one per cent of the net profits of the Company if the Company has a Managing or whole time Director or Manager and not exceeding three per cent of the net profits of the Company in any other case. such net profits to be computed in the manner referred to in sub-section (1) of Section 198 of the Act. All other remuneration, if payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these articles and of the Act. The Directors shall be entitled to be paid all fees for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

Remuneration
for extra
service.

92. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the place of his ordinary residence for any purpose of the company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Section 198 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act
notwithstanding
vacancy.

93. The continuing Directors may act notwithstanding any vacancy in their body ; but so that if the number falls below the minimum above fixed the Board shall not, except for the purposes of filling vacancies, act so long as the number is below the minimum.

Vacation of
Office of
Directors

94. (1) The office of a Director shall ipso facto become vacant if :—
- (a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold the share qualification, if any necessary for his appointment : or
 - (b) he is found to be of unsound mind by a Court of competent jurisdiction : or
 - (c) he applies to be adjudicated an insolvent : or
 - (d) he is adjudged an insolvent : or
 - (e) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months ; or
 - (f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the official Gazette, removed the disqualification incurred by such failure : or

- (g) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board ; or
- (h) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ; or
- (i) he acts in contravention of Section 299 of the Act ; or
- (j) he becomes disqualified by an order of Court under Section 203 of the Act ; or
- (k) he be removed from office in pursuance of section 284 of the Act ; or
- (l) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company ; or
- (m) by notice in writing to the Company he resigns his office ; or
- (n) any office or place of profit under the Company or any other subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that section he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1) the disqualification referred to in those sub clauses shall not take effect :—

- (a) for thirty days from the date of adjudication, sentence or order ; or
- (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of : or
- (c) when within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.

95. Any Director or other person referred to in Section 314 of the Act may be appointed or hold any office or place of profit under the Company or any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

Office of
profit.

When Director of this Company appointed director of a company in which the Company is interested either as a member or otherwise.

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

Conditions under which Directors may contract with Company.

97. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Disclosure of a Director's interest.

98. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent, of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be registered as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate in which he is a member.

Discussion and voting by Director interested.

99. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count of the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors, or any of them may suffer by reason of becoming or being sureties or a security for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a

Director thereof, he having been nominated, as such director by the Company or in his being a member of the company holding not more than two per cent, of the paid up share capital of the Company.

ROTATION OF DIRECTORS.

100. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number-nearest to one-third shall retire from office.

Rotation and retirement of Directors.

101. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Which Director to retire.

102. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.

Appointment of Directors to be voted on individually.

103. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:—

Meeting to fill up vacancy.

- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost;
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to the re-appointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act; or
- (e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

104. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 86.

Company in general meeting to increase or reduce number of Directors.

Power to remove Director by ordinary resolution on Special Notice.

105. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 106. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time there-after fill such vacancy under the provisions of Article 106.

Board may fill up casual vacancies.

106. If any Director appointed by the Company in general meeting vacates office as a Director before his terms of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105.

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

107. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting: provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least to newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

ALTERNATE DIRECTORS

Power to appoint Alternate Director.

108. The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and 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.

Meeting of Directors.

109. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of

every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time at any time by the consent of all the Directors for the time being in India, meeting of the Board shall take place at the Office.

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

Director may
summon meeting

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

Chairman

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

Quorum.

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

Powers of
quorum.

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

How questions
to be decided.

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

Power to
appoint commit-
tees and to
delegate.

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

Proceedings of
Committee

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

When acts of
a Director valid
notwithstanding
defective
appointment, etc.

118. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 (5) and 386 of the Act, to be passed at a meeting of

Resolution
without Board
meeting.

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

MINUTES

Minutes to be made.

119. (1) The Board shall, in accordance with the provisions of Section 193 of the Act cause minutes to be kept by making within thirty days of the every committee of the Board entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record or proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting, and in the case minutes proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The Minutes shall contain particulars--

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting the names of the Directors; if any, dissenting from or not concurring in the resolution ;
- (b) of all orders made by the Board and Committees of the Board ;
- (c) of all appointments of Directors and other officers of the Company ; and
- (d) of all proceedings of general meeting of the Company and of meetings of the Board and Committees of the Board.

The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

- (a) is, or could reasonably be regarded as, defamatory of any person, or

(b) is irrelevant or immaterial to the proceedings ; or

(c) is detrimental to the interests of the Company

(2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 A. M. and 12 Noon on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

120. Subject to the provisions of the Act, the control of the Company shall be vested to the Board who shall pay all expenses incurred in promoting and registering the Company and 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 is 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 provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General powers
of Company
vested in the
Board.

LOCAL MANAGEMENT

121. Subject to the provision of the Act, the following regulations shall have effect :—

(1) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provision contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local
Management

(2) The Board may, from time to time at any time establish any Local Directorates or agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any managers or agents and may fix their remuneration and save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorised the members for the time being of any such Local Directors or any of them to fill up any vacancies therein and to act notwithstanding vacancies ; and any such appointment or delegation may be made on such terms and subject to such

Local Directorate
delegation

terms and subject to such conditions as the Board may think fit and the Board may at any time; remove any person so appointed and may annul or vary any such delegation.

Powers of
Attorney

(3) The Board may, at any time and from time to time, by Power of Attorney under the seal, appoint any person to be the Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act), and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board thinks fit.

Sub.delegation

(4) Any such delegates or Attorneys as aforesaid may be authorised by the Board to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

Seal for use
abroad.

(5) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture holders resident in any such State or country and the Board may, from time to time, make such regulations as it may think fit respecting the keeping of any such Foreign Register such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act; and the Board may from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Section 157 and 158 of the Act.

Foreign
Register

MANAGING DIRECTORS

Power to
appoint Mana-
ging Director

122. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him from office and appoint another or others in his place or their places.

To what provi-
sions he shall be
subject

123. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Director or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall ipso facto and immediately, cease to be Managing Director if he ceases to hold the office of Director from any cause.

124. If at any time the total number of Managing Directors is more than one third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

Seniority
Managing
Directors.

125. Subject to the provision of Sections 309, 310 and 311 of the Act a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under these Article, receive such additional remuneration as may from time to time be sanctioned by the Company.

Remuneration
of Managing
Director.

126. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit; and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing
Director.

THE SEAL

127. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 15 (1) hereof, and two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall gain every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

Custody of
Seal.

ANNUAL RETURNS

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

Annual Returns.

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

Reserves.

Investment
of money.

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

CAPITALISATION RESERVES

Capitalisation
of Reserves.

131. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up unissued shares to be issued to members of the Company as fully paid bonus shares.

Surplus money

132. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed among the members on the footing that they receive the same as capital.

Fractional
certificates

133. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

How profits
shall be
divisible

134. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in

respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

135. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may, subject to the provisions of Section 207 of the Act; fix the time for payment.

Declaration of dividends.

136. No larger dividend shall be declared than is recommended by the Board but the Company in general meeting may declare a smaller dividend

Restrictions on amount of dividends.

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

Dividend

138. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

What to be deemed net profits.

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

Interim dividends

140. 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.

Debts may be deducted

141. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.

Dividend and call together

142. No dividend shall be payable except in cash; Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

Dividend in cash.

143. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

Effect of transfer.

144. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

Payment of interest on capital

145. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 145.

To whom dividends payable

Dividend to joint holders.

146. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice of dividends.

147. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

Payment by post.

148. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint holding or to such person and such address as the holder or joint holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed dividends.

149. Any dividend unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and any dividend unclaimed till the claim thereto becomes barred by law may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever it may think proper.

BOOKS AND DOCUMENTS

Books of Account to be kept.

150. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :—

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;
- (b) all sales and purchases of goods by the Company ;
- (c) any other particulars as may be required by Section 209 of the Act.

Where to be kept.

151. The books of account shall be kept at the Office or at such other place in India as the Board may decide.

Inspection

152. (1) The books of account shall be open to inspection by any Director during business hours.

(2) Subject to the provisions of Section 209 of the Act the books of account shall also be open to inspection by the Registrar or by any officer of Government, authorised by the Central Government in this behalf.

(3) The Board shall, from time to time, determine whether and to what extent, and at what times and place, and under what conditions or regulations the books of account and books and documents of the Company, other than those referred to in Articles 119 (2 and 178 or any of them shall be open to the inspection of the members not being Directors and no members (not being a Director) shall have any right of inspecting any

books of 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.

153. The books of account of the Company together with the voucher relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years, from the date of incorporation of the Company, and after the said period of eight years, the books of account of the Company together with vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Books of Account to be preserved.

BALANCE SHEET AND ACCOUNTS

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

Balance Sheet and Profit and Loss Account.

155. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

Annual Report of Directors.

156. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twentyone days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

Copies to be sent to members and others.

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

Copies of Balance Sheet etc. to be filed.

AUDIT

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

Accounts to be audited annually.

159. The First Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

First Auditors.

160. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, right and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.

Appointment and remuneration of Auditors.

161. Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

Audit of accounts of branch office of Company.

Right of Auditor to attend General meeting.

162. All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Auditors' Report to be read.

163. The Auditors' Report (including the Auditors' separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

When accounts to be deemed finally settled.

164. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive subject to the approval of the Company in general meeting.

SERVICE OF NOTICES AND DOCUMENTS

How notices to be served on members.

165. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

Service by post.

(2) Where a notice or other document is sent by post :—

(a) service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) such service shall be deemed to have been effected—

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notices to members who have not supplied addresses

166. A notice or other document advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. Any member who

has no registered address in India, shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.

167. A notice or other document may be served by the Company on the joint holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

Notice to joint-holders.

168. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased, or assignee of the insolvent or by any like description, at the addresses in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice to persons entitled by transmission.

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

When notice may be given by advertisement.

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

How to be advertised.

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

When notice by advertisement deemed to be served.

172. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

Transferee, etc., bound by prior notices.

173. Subject to the provisions of Article 168 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Notice valid though member deceased.

174. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the neighbourhood of the Office upon whom all summons, notices, processes, orders and judgements in relation to or under the winding-up of the Company may be served, and, in default of such nomination, the Liquidator of the Company shall be at liberty, on behalf of such member, to

Service of process of winding-up.

appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

KEEPING OF REGISTERS AND INSPECTION

Registers, etc.,
to be maintained
by Company.

175. The Company shall duly keep and maintain at the Office in accordance with the requirements of the Act in that behalf, the following Registers :—

- (1) A Register of Investments not held by the Company in its own name pursuant to Section 49(7) of the Act.
- (2) A Register of Charges pursuant to Section 143 of the Act.
- (3) A Register of Members pursuant to Section 150 and, Whenever the Company has more than 50 members, unless such Register of Members is in a form which itself constitutes an index of members pursuant to Section 151 of the Act.
- (4) A Register of Renewed and Duplicate Certificates Pursuant to Rule 7(2) of The Companies (Issue of Share Certificate) Rules, 1960, or any statutory modification or re-enactment thereof.
- (5) A Register of Debenture-holders pursuant to Section 152 and, whenever the Company has more than 50 Debenture-holders, unless such Register of Debenture-holders itself constitutes an index, an index of Debenture-holders pursuant to Section 152(2) of the Act.
- (6) A Register of Contracts pursuant to Section 301 of the Act.
- (7) A Register of Directors, Managing Agents, Secretaries and Treasurers, Manager, Managing Director and Secretary pursuant to Section 303 of the Act.
- (8) A Register of Directors' Shareholding pursuant to Section 307 of the Act.
- (9) A Register of Loans, etc., made by the Company pursuant to Section 370 of the Act.
- (10) A Register of Investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 372 of the Act.

Supply of
copies of
Registers, etc.

176. The Company shall comply with the provisions of Section 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 362, 370 and 372 of the Act as to the

supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

177. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return certificate deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 A. M. and 12 Noon on such business days as the Act requires them to be open for inspection.

Inspection
of Registers
etc.

178. The Company may after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Office is situated, close the Register of Members or the Register of Debenture holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When Registers
of Members and
Debenture-
holders may be
closed.

RECONSTRUCTION

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

Reconstruction.

SECRECY

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

Secrecy.

Singammi

Director/Authorised Signatory

No member to enter the premises of the Company without permission.

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

WINDING-UP

Distribution of assets.

182. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed (so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie.

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

INDEMNITY

Indemnity

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

Singammi
For Quest Capital Markets Limited
Company Secretary

We, the several persons, whose names 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, Descriptions and Occupations of Subscribers.	No. of Equity Shares taken by each Subscriber	Name, Address, Occupation & Description of Witness
BRIJNATH KHANDELWAL S/o Late Basant Lal Khanedewal 13, India Exchange Place, Calcutta-700 001 Stock & Share Broker	100 Equity	Witness for all : DILIP KUMAR DE, F.C.A. S/o Late R. K. De 8/2, Kiron Sankar Roy Road, Calcutta-700 001.
RADHEY SHYAM KHANDELWAL S/o Late Basant Lal Khandelwal 13, India Exchange Place, Calcutta-700 001	100 Equity	
AJIT KUMAR KHANDELWAL S/o Sri Radhey Shyam Khandelwal 11-A, Palm Avenue, Calcutta-700 019 Financial Consultant	100 Equity	
GIRISH S. MEHTA S/o Sri Shantilal R. Mehta 19, Mahendra Road, Calcutta-700 025 Business	100 Equity	
KAMAL KISHORE MALL S/o Sri Sundar Lal Mall 12, Shakespeare Sarani, Calcutta-700 071 Business	100 Equity	
BRIJLAL PHUMBHRA S/o Sri P. L. Phumbhra 56, Burtolla Street, Calcutta-700 007	100 Equity	
SANJEEV KUMAR KHANDELWAL S/o Sri Radhey Shyam Khandelwal 13, India Exchange Place, Calcutta-700-001 Business	100 Equity	
TOTAL	700 Equity Shares	

Dated 10th April, 1986

BNK Capital Markets Ltd.

Nitika Rathi

Company Secretary

For Quest Capital Markets Limited

(Signature)

Company Secretary

