MEMORANDUM

OF

ASSOCIATION

OF

INDOWORTH HOLDINGS LIMITED

(As amended upto 8th November, 2016)

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L51900MH1985PLC035670

I hereby certify that the name of the company has been changed from UNIWORTH SECURITIES LIMITED to INDOWORTH HOLDINGS LIMITED with effect from the date of this certificate and that the company is limited by

shares.

Company was originally incorporated with the name INDOWORTH HOLDINGS LIMITED

Given under my hand at Mumbai this Twenty first day of November two thousand sixteen.

Ministry o
Corporate
- Govt of I
f
Affairs
ndia

MAHINDER SINGH PACHOURI

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office: Arrey
INDOWORTH HOLDINGS LIMITED

CERTIFIED TO BE TRUE COPY.

INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

No. 11- 35670

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THIS REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of SIKHAR KUNJ TRADERS LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:

from SIKHAR KUNJ TRADERS LIMITED

to UNIWORTH SECURITIES LIMITED

and I hereby certify that SIKHAR KUNJ TRADERS LIMITED which was originally incorporated on NINETEENTH day of MARCH, 1985 under the Companies Act, 1956 and under the name SIKHAR KUNJ TRADERS LIMITED having duly passed the necessary resolution in terms of section 21/22/~~(1)(a)/22(1)(b)~~* of the Companies Act, 1956 the name of the said Company is this day changed to UNIWORTH SECURITIES LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS FOURTEENTH

Day of NOVEMBER One Thousand nine hundred ninety four.

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)
Director

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

(S.R.V.V. SATYANARAYANA)

Addl. REGISTRAR OF COMPANIES

MAHARASHTRA, BOMBAY

सत्यमेव जयते

Form I. R.

CERTIFICATE OF INCORPORATION

No. 35670 of 1984-85

I hereby certify that **SIKHAR KUNJ TRADERS LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **BOMBAY** this **Nineteenth** day of **March** One thousand nine hundred and **Eightyfive**

Seal of Registrar of Companies Maharashtra

Sd/-

(V. GOVINDAN)

Registrar of Companies
Maharashtra

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

No. 35670

सत्यमेव जयते

Certificate for Commencement of Business

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

I hereby certify that the **SIKHAR KUNJ TRADERS LIMITED**, which was incorporated under the Companies Act, 1956 on the **NINETEENTH** day of **MARCH** 1985, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this **EIGHTH** day of **MAY**, One thousand nine hundred and **EIGHTY FIVE.**

Seal of Registrar
of Companies
Maharashtra

Sd/-
(O. P. JAIN)
Addl. Registrar of Companies
Maharashtra

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

INDOWORTH HOLDINGS LIMITED

I The name of the Company is INDOWORTH HOLDINGS LIMITED.

II The Registered Office of the Company will be situated in the State of Maharashtra.

III The Objects for which the Company is established are :

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :

1. To carry on the business as buyers, sellers, importers, traders exporters, distributors, agents, brokers, factors, stockists, commission agents, and dealers of Engineering goods, machine tools, small tools, metals, alloys, iron, pipe fitting, nuts and bolts, by-cyles and accessories, automobile parts, steel and stainless steel and iron products, ores and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds; oils and cakes, vanaspati, textile fibre and wastes, coir and jute and products thereof, wood and timber, bones crushed and uncrushed, industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac shellac, menures, pulp or wood rags, rubber, tanning, substances, wax, quartz, crystal, chemicals and chemical preparations, plastic and linoleum articles, glass and glass ware, handicrafts, handloom, toys, diamonds, liquid gold, precious stones, ornamenrs, jewelleries, pearls, drugs and medicines, paints, instruments, apparatus and appliances, machinery and mill work and parts thereof, paper and stationery, sports goods, textile including decorative hand and machine made, readymade garments, carpets, rugs, druggets, artificial silk fabrics, cotton, woollen cloth and all sorts of apparels, dressing materials, wigs, belts, belting, cinematograph films exposed, gramophone records, rubber, plastic good, starch, umbrellas, crowncrock, batteries, surgical and musical instruments, marble and hard-ware items, traditional calenders, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitaryware and fittings, woollen textiles, natural yarn, hosiery and mixed fabrics, natural silk fabrics and garments, fish and fishproducts, fodder bran, fruits, nuts, cashewnuts, kernels, grains, pulses, flour, confectionery, provisions, alcohol, beverage,

For INDOWORTH HOLDINGS LIMITED
(Formerly Uniworth Securities Limited)

Director

perfumed spirits, spices and tea, coffee, sugar and molasses, vegetables and vegetable products, processed foods and packed food products and to act as export agents and purchase and sale representatives to stockists, producers, processing unit and units engaged in village industries, home industries, cottage industries, small and medium scale industries and to act as an export house.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

2. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of Shares, debentures, or other securities of the Company.

3. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests co-operation joint venture or reciprocal concession, or for limiting competition with any individual, persons or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on

4. To undertake or participate in the formation, management supervision or control of the business operations of any other Company firm or person.

5. To receive money on deposit or loan and borrow or raise in such manner as the Company shall think fit, and in particular 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 but shall not carry on the business of Banking Regulations Act, 1949, subject to the provisions of Section 58-A and directives of the Reserve Bank of India.

6. To purchase acquire or undertake or take over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or Company in carrying on or proposing to carry on or ceasing to carry on any business, profession or activity which the Company is authorised to carry on, and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, debentures, moneys' worth or otherwise as may be deemed fit.

7. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's object or any of them, and to obtain from any such Government or authority any rights, privileges, licences, and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise use or comply with any such arrangements, rights, privileges or concessions.

8. To employ experts to investigate and examine into the conditions, prospects, value, character and circusmtances of any business, concerns and undertakings and generally of any assets, concessions, properties or rights.

9. To sell mortgage, exchange, grant leases, licences, easements and other rights in respect of, improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including shares, debentures or securities of any other Company whether partly paid up or fully paid up.

10. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.

11. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments and financing Industrial and other Enterprises.

12. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.

13. To donate, or gift, in cash or kind for any national charitable, benevolent, public purposes or to any institution, club-cociety, researh association, fund, university, college, or any other person or body.

14. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any Government or authority, or

any Corporation or other Public Body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same into effect.

15. To apply for, promote, and obtain any statue, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

16. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions and the like or any secret or other information, the acquisition of which may seem calculated directly or indirectly to benefit the Company.

17. To establish and maintain or to procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, 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 aforeaaid and the wives, widows, families and dependents of any such persons and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be the benefit of or to advance the interests 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 do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

18. To open bank accounts of all kinds including overdraft accounts, and to operate the same

19. To distribute amongst the Members of the Company in specie or kind any property of the company, or any proceeds of sale or disposal of any property of the company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.

20. To invest and deal with the moneys of the Company not immediately required in any manner.

21. To adopt such means of making known and advertising the business of the Company as may seem expedient.

22. To accept, gifts, bequests, devices and donations from Members and others and to make gifts to Members and others of money, assets and properties of any kind.

23. To undertake, aid or promote research in economic, fiscal, commercial, financial, agricultural, medical, industrial, mining, technical and scientific problems and matters.

24. To become member of other bodies of persons and associations, including Societies, Clubs and Companies Limited by guarantee, whether formed for non-profit activities.

25. To carry out the objects of the Company and do all the above things in any part of the world and either as principal, agent, contractor or trustee or otherwise, and by or through trustee or agents or otherwise, and either alone or in conjunction with others.

C. OTHER OBJECTS

26. To carry on all or any of the business of mining, refining and preparing for market ores, minerals, metals and substances of every kind and description and processing them and trading in them and their products and by-products.

27. To carry on all or any of the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump refine, raise, dig and quarry for oil, petroleum, gold, silver, diamonds precious stones, coal, earth, limestone iron, aluminium titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, plantinum, uranium rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.

28. To carry on the business of, manufacturers of, dealers in, importers/exporters of chemicals and pharmaceutical goods of all kinds including acids, salts, alkalies, antibiotics and other pharmaceutical, medicinal and chemical preparations, articles, compounds, dyes cosmetics, paints, pigments, oils varnishes ; resin, synthetics, soaps and other cleaning agents of all kinds and descriptions including its compounds, raw materials and ingredients.

29. To carry on all or any of the business of manufacturers, exporters, importers, and dealers, in organic and inorganic chemicals, petrochemicals, chlorine, fertilizers, manures, pesticides, soda ash, caustic soda, calcium, carbide, ethyl alcohol, coaltar, hymedicines, ointments essences, acids, toilet requisites, soaps, detergents, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases, lubricants, vegetable oils and cotton seed oils.

30. To carry on business of engineers, founders, smelters fabricators, smiths. metal workers, metal-lurgists, electric and chomium platers, polishers,

painters, tin smiths, locksmiths, iron-mongers, alloy makers and machinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, refining, manufacturing and processing of ores, mineral goods and materials.

31. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products machinery spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition prepare for sale, buy, sell, hire, import, export, let out on hire. trade and deal in machine tools and implements, other machinery plant, equipments article, apparatus, appliances, component parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.

32. To carry on all or any of the business of manufacturers, importers, exporters and dealers in hirers, repairers and warehousers of aeroplanes, helicopters, cars, lorries, buses, vans, cycles, tractors, motor cycles, scooters, wagons, locomotives, earth moving equipments ships, boats, barges, trawlers, submarines and aircraft, vehicles and vessels of every description and their components and accessories.

33. To carry on all or any of the businesses of manufacturers, importers, exporters and dealers in, forging, castings, and stampings of all metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, tanks, guns, and parts and components of all kind of machinery.

34. To carry on all or any of the businesses of manufacturing, processing and dealing in iron and steel, ferro alloys, special steels, alumininum, copper lead, zinc and their alloys and products and of manufacture and dealing in industrial machinery-boilers, internal combustion engines, ball roller and tapered bearing, tubes, cables, wires, pipes, cookers, printings machinery and textiles machinery and their components and accesseries.

35. To carry on all or any of the businesses of spinners, weavers cloth manufacturers, furriers hosiers, dressmakers, tailer, hattsrs, outfitters, glovers, carpet and makers of jute goods, umbrellas.

36. To carry on all or any of the business of manufacturers of, importers, exporters and dealers in glass, glass-products, including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds and

37. To carry on all or any of the business of manufacturers, Importers exporters and dealers in, hirers and repairers of electrical machinery, equipment and appliances of all kinds and description including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters switch boards, airconditioners, refrigerators, domestic appliances and electronic equipment including radars computers, business machines, radios, television sets, tape recorders, gramophones, records tapes and telecommunication equipment and telephone equipment and their components and accessories, including transistors, resistors, condensors and coils.

38. To carry on all or any of the businesses of manufacturers, importers, exporters, and dealers in all types of rubber leather, plastic latex celluloid, bakelite, and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes and packaging items.

39. To carry on all or any of the businesses of manufacturers of exporters importers and dealers and workers in csment, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel sand minerals, earth, coke, fuel and stone and builders' requisites and conveniences of all kinds.

40. To carry on all or any of the businesses of makers of and dealers, importers, exporters in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision, tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances.

41. To carry on all or any of the businesses of manufacturers of and dealers in, importers, exporters of pulp and paper of all kinds and articles made from paper or pulp and materials used in the manufacture or treatment of papers, including packaging goods and materials such as bags, cartons, containers and boxes whether made of paper, plastic.

42. To carry on all or any of the businesses of goldsmiths, silversmiths. jeweller, gem and diamond merchants and of manufacturing and dealing jewellery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamonds precious stones paintings, coins, manuscripts, curios antiques and objects of art.

43. To carry on business in India elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of pakagings and containers including cartons boxes and cases, wholly or partially of paper, board, wood, glass, plastic, rubber, metal gelatine tin or otherwise and glass bottles, glass jars, flaks, casks, and

glass containers of every description, fibrite, boxes corrugated containers, corrugated folding boxes, display boxes, aluminium foils and packing requisites of every kind and description.

44. To carry on all or any of the business of generating and distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances required for generating, distributing employing and consuming electricity and of acting as electrical engineers and contractors and of purifying and distributing water.

45. To carry on all or any of the businesses of constructing buildings, roads, bridges, dams, ports and working as builders and contractors, architects, decorators and manufacturers and processors of and dealer in all kinds of building materials, including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials, and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sublease.

46. To buy, underwrite, invest in, acquire, hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any governments, State, Dominions, Sovereign Rulers, Commissioners, Public Body or Authority, Supreme, Municipal, local or otherwise firm or person whether in India or elsewhere.

47. To carry on all or any of the businesses of brewers, distillers, millers, brokers, butchers, confectioners and makers and manufacturers of and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khandsari, molasses, syrups food articles of all types and description.

48. To carry on all or any of the businesses of carriers of passengers and goods and merchandise by air, sea or surface transport and maintain airways, shipping line, roadways and other transport services and to act as clearing agents, forwarding agents, travel agents charterers, tour agents and freight contractors.

49. To carry on or any of the business of real estate owners, land lord, real estate agents building, underwriters, guarantors, hire purchase dealers, investors, promoters, broker and dealers in land, land building, house easements, decrees, book debts, patents, factories, mines, industrial undertaking, business concerns ware houses and all rights, of all kinds, agricultured land, farms gardens, flats, showroom, offices, residential units, shops and godowns.

50. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns, patents, licences and any rights, interests and privileges therein and to develop and turn them to account or let them out on rent.

51. To carry on all or any of the business of salt making, fishing, producing, distributing and exhibiting films, or manufacturing and dealing in cameras and photographic equipments and materials and of renting or hiring out or dealing in all kinds of machinery, equipment, furniture vehicles, ships, automobiles, aeroplanes, fans, sewing machines, and other things.

52. To carry on all or any of the business of running hotels, restaurants, lodging houses, milk and snack bars, laundries, libraries, swimming pools night clubs, hair dressing and beauty saloons, chemist shops, cold storages, cinemas, theatres, studios, exhibition halls, amusement centres, wine and beer shops, department stores, hospitals, cold storages, cinemas, theatres, studios, exhibition halls, amuse, ment centres, wine and beer shops, department stores, hospitals, clinics, nursing homes maternity and family planning units pathological laboratories, optician shop, massage, houses, concert and dancing halls, discotheques, schools, colleges and trainning institutions, circuses, sports clubs, skating halls, boating and paddling pools radio and television stations, garage and service stations, repair shops, petrol pumps, gymnasiums, safe deposit vaults, warehouses, godowns, cars parks, hangers and race courses.

53. To carry on the business of undertaking and setting up projects on turnkey basis and to provide leasing and other advisory councelling services to other entities.

54. To carry on all or any of the businesses and professions of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists administrators, salesman, economist, accountants, tax experts, and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrator attorneys, nominees and agents and to exercise the power of the custodians trustees and trust corporations and of working as professional consultants, on technical, financial, management, productivity, taxation employment, investment, marketing, banking and economic problems and matters.

55. To carry on all or any of the businesses of procuring developing and supplying technical know how, patents, inventions, drawings, designs and other scientific formula and processes for the manufacture of

processing of goods and materials and for the installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells, and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and finishing and rendering services in connection with the provision of such technical know-how.

56. To carry on all or any of the businesses of guaranteeing the performance of any contract or obligation of any Company firm or persons and of guaranteeing the payment and repayment of the capital and principal of dividend, interest, or premium payable on any stock, shares, and securities, debentures, debenture-stock, mortgage, loan and other securities, issued by any Company, Corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filing situations of trust or confidence or due performance of duties.

57. To carry on all or any of the businesses of undertaking or arranging for the writing and duplication of books, magazines, journals or pamp hlets on subjects relating to trade, commerce, industry, agriculture medicine, banking, insurance, investment, taxation, finance, economics, law and other subject.

58. To carry on the business of dealers and/or investors in metals bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art, shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscriptions participation in syndicates, tender, purchase, exchange, or otherwise on the basis of forward contracts or ready to delivery and to subscribe for the same or to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and holding any or the aforesaid or other things capable of being so held by way of investment.

59. To carry on all or any of the trades or businesses of preparing spinning doubling, weaving, combing, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing and/or dealing in any way whatsoever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, including synthetic yarns, polyester yarn, man made fibres and cotton yarn.

60. To promote, organise, manage, or deal with Unit Trusts, and to hold dispose of or deal with their shares and securities whether of fixed or variable return.

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

61. To make and enter into forward speculative transactions and to accept and/or out double or Single option, in jute, hessian, cloth gunny bags, wheat, cotton, linseed shares, securities, gold, silver, bullion, yarn, textile products.

AND IT IS HEREBY DECLARED THAT :

The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein-mentioned.

The objects set forth in each of the several clauses of paragraph III hereof shall have the widest possible construction and shall extend to all parts of the world and the objects set forth in any Clause of Sub-paragraph (C) shall, subject to the provisions of the Companies Act, 1956, be independent and shall in no wise be limited or restricted by reference to or inference from the terms of the clauses of Sub-paragraph (A) or by the name of the Company.

IV. The Liability of Members is Limited.

V. The Authorised Share Capital of the Company is Rs 1,25,00,000/- (Rupees One crore twentyfive lakhs only) divided into 12,50,000/- Equity Shares of Rs. 10/- (Rupees Ten only) 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 therete 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 abrogate any such rights privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

For INDOWORTH HOLDINGS LIMITED
(formerly Un... Securities Limited)

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

Names, address and descriptions of Subscribers.	Numbers of Equity Shares taken by each subscriber.	Names, addresses and description of witnesses
SHAMBHOO PRASAD SHARMA S/o. Babu Lal Sharma 82/A, Khatir Bazar Lane, P. O. Rishra, Hooghly, Occupation : Service	10 (Ten)	Witness to all the Subscribers :— KRISHNA MURARI TAPURIAH S/o. Shri Lakhi Prasad Tapuriah 4, Synagogue Street, Calcutta Occupation : Chartered Accountant.
JITLAL PANDIT S/o. Gena Pandit 15, B. K. Paul Avenue, Calcutta-5 Occupation : Service	10 (Ten)	
SHEFALI DEY D/o. Shri Dhirendra Nath Dey Vill & P. O 2 No. Colony Via : Maslandapur Occupation Service	10 (Ten)	
CHAND RATAN MODI S/o. Sri Trilok Chand Modi 4D, Panditiya Road, Calcutta-29 Occupation : Business	10 (Ten)	
JUGAL KISHOR JHANWAR S/o. Chandan Lal Jhanwar 13/A, P. K. Tagore Street, Calcutta-6 Occupation—Business	10 (Ten)	
NIRMAL KUMAR MAHESHWARI S/o. Satya Narayan Maheshwari P-10, Denendra Dutta Road. Calcutta-7 Occupation—Business	10 (Ten)	
SANJAY KUMAR CHANDAK S/o. Shiv Ratan Chandak 61, Jamuna Lal Bazaz Street, Calcutta-7 Occupation—Business	10 (Ten)	
TOTAL	70 (Seventy)	

Bombay, Dated the 22nd day of January, 1985.

For INDOWORTH HOLDINGS LIMITED
(formerly Un..worth Securities Limited)

Director

ARTICLES

OF

ASSOCIATION

OF

INDOWORTH HOLDINGS LIMITED

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Articles of Association

OF

INDOWORTH HOLDINGS LIMITED

1. Unless the context otherwise requires, words or expression 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 bocome binding on the company. Interpretation

The marginal notes hereto are inserted for convenience and shall not effect the construction hereof and in these presents, unless there be something in the subject or context therewith. :

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

"The Articles" means these Article of Association as originally framed or as from time to time altered by Special Resolution.

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

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

"Register" means the Register of Members of the Company required to be kept under section 150 of the Act.

"The Registrar means the Registrar of Companies, West Bengal

"Dividend" includes bonus.

"Month" means calender month.

"Seal" means the common seal of the Company.

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

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

"words" importing the singular number only include the plural number and vice-versa.

"Words" importing persons include corporations.

Table 'A' not to apply

2. Save as reproduced herein the regulations contained in Table 'A' the First Schedule to the Act shall apply to the Comany.

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 the shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions 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.

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

Division of Capital

4. The Authorised Share Capital of the Company is Rs. 1,25,00,000/- (Rupees One Crore twenty five lacs) divided into 12,50,000 equity shares of Rs. 10/- each.

Allotment of Shares

5. Subject to the provisions of the 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 (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for first time after its formation, whichever is earlier). It is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out Section 81 (1) of the Act. Provided that option or right to call of any shares shall not be given to any person except with the sanction of the Company in general meeting.

"Register" means the Register of Members of the Company required to be kept under section 150 of the Act.

"The Registrar means the Registrar of Companies, West Bengal

"Dividend" includes bonus.

"Month" means calender month.

"Seal" means the common seal of the Company.

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

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

"words" importing the singular number only include the plural number and vice-versa.

"Words" importing persons include corporations.

Table 'A' not to apply

2. Save as reproduced herein the regulations contained in Table 'A' the First Schedule to the Act shall apply to the Comany.

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 the shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions 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.

The Articles shall not be deemed to affect the power of the Company to e-force repayment of loans to members or to exercise a lien conferred by article 30.

Division of Capital

4. The Authorised Share Capital of the Company is Rs. 1,25,00,000/- (Rupees One Crore twenty five lacs) divided into 12,50,000 equity shares of Rs. 10/- each.

Allotment of Shares

5. Subject to the provisions of the 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 (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for first time after its formation, whichever is earlier). It is proposed to increase the subscribed capital of the Company by the allotment of further shares then, subject to the provisions of Section 81 (1A) of the Act, the Board shall issue such shares in the manner set out Section 81 (1) of the Act. Provided that option or right to call of any shares shall not be given to any person except with the sanction of the Company in general meeting.

6. Subject to the provisions of these Articles the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or our of the proceeds of fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provision of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles. Redeemable Preferance Shares.

7. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act and in such case comply with the requirements of that Section 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 other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. Commission and brokerage

8. With the previous authority of the Company in general meeting and the sanction of the Court and otherwise complying with Section 79 of the Act, the Board may issue, at a discount, shares of a class already issued. Shares at a discount

9. If by the conditions of allotment of any share, the whole or any 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 or the share or by his executor or administrator. Instalment on shares to be duly paid

10, 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. Liability of Joint-holders of shares

11. The Company shall not subject to the provision of Section 187C of the Companies Act, 1956, enter on the register or its member or of its debenture holders, any notice of any trust. Trust not recognised

12. 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. Who may be registered

CERTIFICATES

13. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but in respect of each additional certificate, the Company shall be entitled to charge a fee, if any not exceeding of Rs. 2/- or such less sum as the Board may determine. Unless the conditions of issue of any shares otherwise provide the Company shall, within three months after the date of either allotment and on surrender to the Company Member's right to certificate

of its letter making the allotment or of its fractional coupons or requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month or receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any shares hold jointly by several joint holders shall be sufficient delivery to all such holders.

As to issue of new certificates

14, If any certificate of any 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 cages in the reverse for recording transfers have been duly utilised then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board, and no such indemnity as the Board thinks fit being given, a new certificate in liem thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that if issued in liew of a share certificate or is a duplicate issued for the so replaced 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 the sum of Rs. 2/- or such smaller sum together with such out of pocket expenses incurred by the Company investigating evidence as the Board may determine. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilised or when sub-division or consolidation of share certificate is made into lot of the market unit.

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 provision of Section 91 of the Act, make such calls, 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 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.

17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent, per annum from the day appointed for payment thereof to the time of the actual payment or at such rate at the Board may determine.

When interest on call or instalment

2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

18. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed time, 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.

Amount payable at fixed times or payable instalments as calls

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

Evidence in action by Company againt shareholder

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 sums actully 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 share in respect of which advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 percent per annum to the member paying such sum in advance and the Board agreed upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months, 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

If call or instalment not paid notice may be given

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

From of Notice

23. The notice shall name a day (not being less than fourteen days from the day 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 payable, will be liable to be forfeited.

If notice not complied with shares may be forfeited

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 forfeited shares and not actually paid before rhe forfeiture

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 forfeiture

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

Liabilitv on forfeiture

28. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall notwithstanding, remain liable to 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 6 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.

29 A duly verified declaration in writing that the declarant is a director. Manager 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 fact therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom 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 proceedings in reference to such forfeiture, sale or disposition.

Evidence of forfeiture

30. The Company shall have a first and paramount lien upon every share, not being fully paid up, registered in the name of each member (whether solely or jointly with other) and upon the proceeds or sale thereof, for money called or payable at fixed time in respect of such share, whether the time for the paymant thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing condition that Article 13 hereof (be members right to certificate) is to have full effect, Such lien shall extent 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.

Company's lien on shares

31. For the purpose of enforcing such lien the Board may sell the share, subject thereof 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 money 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

32. The net proceeds of the sale shall be received by the Company and applied in or towards payment 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 share at the date of sale.

Application of proceeds of sale

33. Upon any sale after forfeiture or for enforcing a lien you 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, nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Validity of sales in exercise of lien and after forfeiture

Board may issue new certificates

34. 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 to the Company by the former holder of such share, the Board may issue new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

Execution of transfer etc.

35. No transfer of a share shall be registered unless an instrument of transfer in accordance with section 108 of the Act, 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 together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one creditable witness who shall add his address.

Application by transfer

36. Application for the registration of the transfer of a share may be made by either the transferor or the transferee provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 119 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 to the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the tranfer was made by the transferee.

In what cases the Board may refuse to transfer

37. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal may, within one month from the date on which the instrument of transfer was delivered to the Company refuse to register any transfer of, or the transmission by operation of law of the right to, a share. Provided that registration of a 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 shares.

Transfer to be left at office when to be retained

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove title of the transferor 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 the same.

Notice of refusal to register transfer

39. If the Board refuses whether in pursuance of Article 37 or other wise to register the transfer of, or the transmission by operation of law of the right to. any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation

of such transmission, as the case may be, was lodged with Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

40. No fee will be charged for the registration of any transfer, grant of probate, grant or letters of administration, certificate of death or marriage, power of attorney or other instrument.

41. The executors or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share, registered in the name of such member and in case of death of any one or more of the joint-holders of any registered share, the servivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein, contained shall be taken to release the estate or a deceased joint-holder from any liablity on the share held by him jointly with any other person, Before recognising any executor or administrator the Board may require, him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in india Provided nevertheless that in any case where the Board in its absolute discretion things fit it shall be lawfull for the Board to dfspense with the production of Probate or Letter 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.

Transmission of registered Shares

As to survivor ship

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

As to transfer of insane minor deceased or bankrupt

(Transmission Articles)

43. (1) If the person so becoming entitled under the Tranmission Article shall elect to be registered ns 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 Articles)

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

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

Rights of Persons entitled to shares under the Transmission Articles

44. A Person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy, or insolvency of the holder shall, subject to the Provisions of Section 206 of the Act, be entitled to the same dividends and order advantages as he would be entitled to, if he were the registered holder of the share.

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 ninty days, the Board may thereafter withold payment of all dividends, bonuses, or other moneys payable in respect of the share until requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

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

On what conditions new shares may be issued

46. Subject to any special rights or privileges for the time being attached to ahares 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

47. Befo. e the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares and in particular 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 Article 5.

How far new shares to rank with existing shares

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

Reduction of capital etc.

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

ALTERATION OF CAPITAL

50. The Company in general meeting may from time to time :— Power to sub-divide and consolidate shares

(a) Consolidate divide all or any of its Share capital into shares of larger amount than its oxisting shares :

(b) Sub-divide its existing shares or any of them into share a smaller amount than is fixed by 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 reduced share is derived ;

(c) cencell any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled ;

(d) convert all or any or its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominaton.

51. The resolution wherby any 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 Provision of Sections 85, 87, 88 and 106 of the Act. Sub-division into Preference and Equity

52. Subject to the provisions 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

53. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of the three-forths 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 the class. To every such Separate General Meeting the provisions of these Articles relating general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one-fifth 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 member 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, he shall have one vote for each share of the class of Power to modify rights

which he is the holder. This Article is not by Implication to curtail the power of modification which the company would have if this Articles were omitted. This 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.

BORROWING POWERS

Fower to borrow

54. The Board may, from to time, at its discretion, subject to the provision of Section 292, and 293 and 370 of the Act, raise or borrow either from the Directors or from eslewhere and secure the payment of any sum or sums of money for the purpose of the company, provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtains from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of he Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed

55. 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, in particulars, by the issue of bonds, perpetual or redeemable debentures or any mortgage or, other security on the under taking of the whole any part of the property of the Company (both present and future). including its uncalled capital for the time being.

Issue at discounts etc. or with speciai privileges

56. Any debentures, bonds or other securities may be used at a discount, premium or otherwise and with any special privileges, as to ,edemption surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued. Provided that debentures, debenture-stock, bonds or other securities with a right to allotment of, or conversion into, shares shall not be issued except with the sanction of the Company in General Meeting

Instrument of transfe.

57. 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

58. 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

59. In addition to any meeting, 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 meetings shall be called an "annual general meeting" and be specified as such in the notice convening the meeting, Any other meeting of Company shall, except in the case where an Extraordinay General Meeting is convened under provisions of the next followings Article, be called a "General Meeting".

When Annual General Meeting to be held

60. The Board may whenever it thikns fit call a general meetings and it shall, on the requisition of Members of, in accordance with Section 169 of the Act, proceed to call an Extraordinary General Meeting, The requisitionists may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 169 of the Act.

When other general meetings to be called

61. 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 adjonrned to the same day in the next week, at 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 within half-an-hour from the time appointed for holding the meeting 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.

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

62. Any act or resolution which, under the provisions of Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting, shall be sufficiently so done or passed the 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.

Resolution to be Passed by Company in general meeting

63. 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 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 members present shall, on a show of hands or on a poll, it properly demanded, elect one of their number, being a member entitled to vote, to be Chairman.

Chairman of general meeting

64. 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, Chairman of the meeting

How questions to be decided at meetings

Casting vote

shall have a casting vote in addition to the vote to which he entitled as a member.

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

65. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy or by any member or members present in person or by proxy, and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not lese than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof, of the member or proportion of the votes cast in favour of, or against the resolution.

Poll

66. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question or adjournment or election of a Chairman and in any other case, in such manner and at such time, not being latter than forty eight hours from the time when demand was made and at such place as the Chairman of the meeting direct's, and subject aforesaid, either at one or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the dicision 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) When a poll is to be teken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an offer 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 member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

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

Power to adjourn general meeting

67. (1) The Chairman of a general meettng 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.

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

68. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity share shall have one vote and every person present either as a General Proxy (as defined in Article 73) 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 Share, 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) The holder of preference Shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 87 (2) (a) of the Act.

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

69. Where a body corporate (hereinafter called "member company" is a member of the Company a person, duly appointed by resolution in accordance with the provision of section 187 of the Act, t 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 of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

Procedure Where a company or body corporate is a member of the Company.

70. Any person entitle under 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 trasfer such shares unless the Board shall have previously admitted his right to vote at

Votes in respect of deceased, insane and insolvent member.

such meeting in respect thereof, if any member be lunatic, idiot or NON COMPOSMENTIS, 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 their votes by proxy.

Joint holders

71. 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, then 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 is 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-helders thereof.

Votes on a poll.

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

Instrument appointing proxy to be in writing

73. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorised in writting, or if such appointor is a body corporate, 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 Special Propy. Any other proxy shall be called a General proxy.

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

Instrument appointing a proxy to be deposited at the Office.

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

When vote by proxy valid through authorised revoked.

75. A vote given in accordance with the terms and 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 the discretion, think fit of the due execution of an instrument of proxy and that the same has not been revoked.

76. 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 of which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised, any right of lien. — Restriction on voting

77. (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 voter except at the meeting or adjourned meeting at which the vote objected to, is giving or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

78. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three and more than twelve inclusive nominee Directors. — Number of Directors.

79. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 78. — Company in general meeting to increase or reduce number of directors

80. Not less than two-third of the total number of Directors shall be person whose period of office is liable to determination by retirement of Directors by rotation. — Proportion to retire by rotation.

81. The persons hereinafter named shall become and be the First Directors of the Company, that is to say : — First Directors

SHRI BINOD KUMAR BIHANI
SHRI CHAND RATAN MODI
SHRI LAHAR CHAND COCHAR

82. The Board shall have power, at any time 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 any time exceed the maximum number fixed by these Article. Any Director so appointed shall hold office only until the next annual General Meeting of the Company and shall than be eligible for re-election. — Power of Board to add to its number

83 In the event of the Company borrowing any money from the Industrial_ Finance Corporation of India or State Financial Corporation or Life Insurance Corporation of India or any Government Body of financial Institution or Bank while, any money remains due to the said Corporation of the Government Body or Institution or Bank shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the Company. Any person or persons so appointed may at any time be removed from office by the said Corporation or Government Body who may from the time of such removal or in case ef death or — Appointment of Directors.

resignation of the person or persons so appointed, appoint any other person or persons his/their place. Any such appointment or removal shall be it writing signed by the Corporation of Government Body and served on the Company. Such nominated directors shall not be required to hold any qualification shares nor they will be liable to retire by rotation provided that at no time the Directors not liable for retirement should not exceed 1/3rd of the number of the Company for the time being.

Share qualification of Directors

84. The Directors are not required to hold ane qualification shares.

Director's remuneration and expenses

85. 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 meetings 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 as may be decided by the Board of Directors from time to time. All other remuneration, if any 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 their responsible travelling and hotel and other expenses incurred in consequence of their attending Board and committee meeting or otherwise incurred in the execution of their duties as Directors.

Remuneration for extra services

86. 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 his usual place of residence for any of the purposes of the Company or ie giving special attention to the business of the Company or as a member of Committee of the Board than, subject to Sections 198, 309, 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum up by percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remunaration to which he may be entitled.

Board may act not withstanding vacancy

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

Appointment of Directors as director of a company in which the company is interested.

88. 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 interest as a member, shareholder or otherwise and no such Director shall be accountable for any benefits receivad as a director or member of such Company.

Discloser of Director's interest

89. Every Director who 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 hold or hold not more than two percent 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 last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate of is a member of any specified firm and is to be regarded as concerned of interested in any subsequent contract of arrangement with that body corporate or firm shall be sufficient discloser of concern or interest in relation to any contract or arrangement so made and after such general notice, it shall not be necesary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at meeting of Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given, Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is member.

90. 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 concerened or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote, This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company, or (b) any contract or arrangement entered into or to be entered into by the company with a public company or with a private company which is a subsidiary of a public company, in which the interest of Director consist solely in his being a director of such company and the holder of shares not exceeding in number or value the amount requisite to quality him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the company holding not more than two percent of the paid up share capital of the company. Discussion and voting by Director interested

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. At every Annual General Meeting of the Company one third of such of the Director for the time being as are liable to retire by rotation or if the number is not three or a multiple of three then of number nearest to one third shall retire from office. The directors to retire at such Annual General Meeting shall be the Directors who have been longest in office since their last appointment. As between persons who become Directors on the same day, those who are to retirs shall (in default of agreement between them) be determined by lot, Provided nevertheless that the Managing Directors, or Director appointed under Articles 82 or the Directors appointed by the industrial Finance Corporation of India or State Financial Corporation or Life Insurance Rotation of Directors

Corporation of India or any Government Body or Financial Institution or Bank under Article 83, shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

Which Directors to retire

92. 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 become Director on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Power to remove Director by ordinary resolution on Special Notice

93. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may, subject to the provisions of Section 262 of the Act, appoint another Person in his stand if the Director removed was appointed by the Company in general meeting or by the Board under Article 93.

Board may till up casual vacancies

94. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occured. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of the Director under Article 92.

ALTERNATE DIRECTORS

Power to appoint Alternate Director

95. The Board may in accordance with the subject to the provisions of section 313 of the Act appoint any person to act as alternate director for a Director during the laters absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

PROCEEDINGS OF DIRECTORS

Meetings or Directors

96. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate meeting and proceedings as it thinks fit ; at least four such meetings shall be held in a 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 of all the Directors for the time being in India, meetings of the Board shall take place at the office.

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

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

99. 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.

100. 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 this Act for the time being vested in or exercisable by the Board. Powers of Board in case of quorum

101 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 and casting vote. How questions to be decided

102. The Board may, subject to the provisions 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 found shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board. Power to appoint Committees and to delegate powers

103. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings 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.

104. 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 in these Articles. When acts of a Director valid notwithstanding defective appointment

105. 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 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 Directors, or to all the members of the Committee of the Board, as Resolution without Board meeting.

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.

POWERS OF THE BOARD

General Powers of the Company vested in the Board

106. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which 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.

MANAGING DIRECTORS

Powers to appoint Managing Director

107. Subject to the provisions of Section 316 and 317 of the Act, the Board may, from time to time, appoint one or mote Diractors to be Man-ging Director or Managing Directors of the Company, for a fixed term not exceeding five years for which he is to held such office and may, from time to time (subject to the provision of any contract between him and the Company), remove or dismiss him from office and appoint another in his place,

To what provision he shall be subject

108. 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 or 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 ptovisions as to resignation and removal as the other Directors, and he shall, IPSO FACTO and immediately, case to be a Managing Director if he ceases to hold the office of director from any cause,

Seniority of Managing Director

109. 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.

110. Subject to the provisions 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 Articles, receive such additional remuneration as may from time to time be sanctioned by the Company. *Remuneration of Managing Director*

111. Subject to tne 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 think 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. *Power of Managing Director*

112. Subject to the provision of the Act a Secretary may be appointed by the Board on such terms, on such remuneration and upon such condition as it may think fit, and a secretary so appointed may be removed by the Board. *Appointment of Secretary*

AUTHENTICATION OF DOCUMENTS

113. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts ; and where any books, records, documents or accounts are elsewhere then at the office the local Manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. *Power to authenticate documents*

114. A document, purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last pre-ceeding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. *Certified copies of resolution of the Board*

THE SEAL

Custody of Seal

115. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the resolution of the Board or a Committee of the Board authorised by the Board in that behalf and, save in respect of the issue of share certificate it will be subject to the issue of share certificate Rules 1960, any two Directors or one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed 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.

RESERVES

Reserves

116. Subject to the provisions of the Act, the Board may from time to time before recommending any dividend, set apart any, and such portion of the profits of the Company as it thinks fit as Reserves to meet contigencies or for the liquidation of any debeutures, debts or other liabilities of the company, for equalisation of dividends, for repairing, improving or maintaining any cf the property of the Company and for such other purposes 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 investment (other than shares of the Company) as it may think fit, and from time to time deal with and very 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 same separate from the other assets.

Investment of money

117. All ..ioneys 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 investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board, may, from time to time, think proper.

CAPITALISATION OF RESERVES

Capitalisation of Reserves

118. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, of any Capital Redemption Reserves account, or in the hands of the Company and available for dividend or representing premiumes 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 in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised 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 on in 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 purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

119. 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 profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital. Surplus moneys

120. For the purpose of giving effect to any resolution under the two last Preceding Articles and Article 123 hereof the Board may settle any difficulty which may arise in regard to the distribution as it think expedient and in particular may issue fractional certificates and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trust 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. Fractional certificates

DIVIDENDS

121. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which 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 partly paid up share shall only entitle the holder with respect thereof such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of shares and so that where capital is 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. How profits shall be divisible

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

Restritions on amount of dividend

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

Dividend

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

What to be deemed not profits

125. The declaration of the Board as to amount of the net profits of the Company shall be conclusive, subject to the provisions of Companies Act, 1956.

Interim dividends

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

Debts may be producted

127. 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.

Dividend and Call together

128. Any general meeting declaring a dividend may adjust a call made earlier on the members of such amount as the meeting fixes.

Dividend in Cash

129. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits c. 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.

Effect of transfer

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

Payment of interest on capital

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

To whom dividends payable

132. No dividend shall be paid in respect of any share except to the registered holder of such or to his order or to his bankers but nothing contained in the 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 128.

133. 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 respcet of such share. Dividend to jointholders

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

135. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant. sent through the post, to the registered address of the holder or, in the case of joint-holders, to the registered address or 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. Payment by post

136. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and any dividend unclaimed shall be deposited in accordance with the provisions of the Act. Unclaimed dividends

BOOKS AND DOCUMENTS

137. The books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writihg giving the full address of that other place. Where to be kept

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

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

BALANCE SHEET AND ACCOUNTS

139 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, When accouuts to be deemed finally settled

AUDITORS

140. 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

SERVICE OF NOTICES AND DOCUMENTS

Transferee bound by prior notices

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

Notice vaiid though member deceased

142. 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 hold 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 purpose of these presents, be deemed a sufficient service of such notice of document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

RECONSTRUCTION

Reconstruction

143. 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 on partly paid up shares, debentures or securitites of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such 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 securiries benefit or property, otherwise then 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, statutory rights (if any) under Section 494 of Act as are incapable of being varied or excluded by the Articles.

SECRECY

Secrecy

144. Every Director, Manager, Secretary, Trustee of 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

with its customer 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 far as may be necessary in order to comply with any of the provisions in these articles contained.

145. No shareholder 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 of the Board or subject to Article 136, 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, or secret process or of any matter whetsoever 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.

No shareholder to enter the premises of the company without permission

WINDING-UP

146. If the company shall be would up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at commencement of the winding-up on the shares held by them respectively. And if in a winding-up on 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 right of the holders of shares issued upon special terms and conditions.

Distribution of assets

147. 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 in 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 benefits of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

Distribution of assets in specie

INDEMNITY

148. Every Director, Manager, 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 liabilities incurred by him as such Director, Manager, 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 accquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

Indemnity

For ACCUWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director

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

Names, address and descriptions of Subscribers.	Numbers of Equity Shares taken by each subscriber.	Names, addresses and description of witnesses
SHAMBHOO PRASAD SHARMA S/o. Babu Lal Sharma 82/A, Khatir Bazar Lane, P. O. Rishra, Hooghly, Occupation : Service	10 (Ten)	Witness to all the Subscribers :— KRISHNA MURARI TAPURIAH S/o. Shri Lakhi Prasad Tapuriah 4, Synagogue Street, Calcutta Occupation : Chartered Accountant.
JITLAL PANDIT S/o. Gena Pandit 15, B. K. Paul Avenue, Calcutta-5 Occupation : Service	10 (Ten)	
SHEFALI DEY D/o. Shri Dhirendra Nath Dey Vill & P. O 2 No. Colony Via : Maslandapur Occupation Service	10 (Ten)	
CHAND RATAN MODI S/o. Sri Trilok Chand Modi 4D, Panditiya Road, Calcutta-29 Occupation : Business	10 (Ten)	
JUGAL KISHOR JHANWAR S/o. Chandan Lal Jhanwar 13/A, P. K. Tagore Street, Calcutta-6 Occupation—Business	10 (Ten)	
NIRMAL KUMAR MAHESHWARI S/o. Satya Narayan Maheshwari P-10, Denendra Dutta Road. Calcutta-7 Occupation—Business	10 (Ten)	
SANJAY KUMAR CHANDAK S/o. Shiv Ratan Chandak 61, Jamuna Lal Bazaz Street, Calcutta-7 Occupation—Business	10 (Ten)	
TOTAL	70 (Seventy)	

Bombay, Dated the 22nd day of January, 1985.

For INDOWORTH HOLDINGS LIMITED
(formerly Uniworth Securities Limited)

Director