

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
HINDUSTHAN CREDIT CAPITAL
LIMITED**



Fresh Certificate of Incorporation Consequent on Change of Name

No. 21-36209

In the Office of the Registrar of Companies West Bengal, [Under the Companies Act,
1956 (1 of 1956)]

In the matter of **BLAZE ENGINEERING LIMITED**

I hereby certify that Blaze Engineering Limited, which was originally incorporated on 20th day of April, 1983 under the Companies Act, 1956 and under the name Blaze Engineering Limited having duly passed the necessary resolution on 24.9.1992 in terms of section 21 of the Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

ROC W/B letter No. NCR/CN/36209/93 dated 20.9.1993 the name of the said Company is this day changed to **HINDUSTHAN CREDIT CAPITAL LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Calcutta this day of 23rd day of September, 1993
(One Thousand Nine Hundred and Ninety Three).

Hindustan Credit Capital Limited



Director

K. GHOSE
ASSTT. REGISTRAR OF
COMPANIES
WEST BENGAL

Hindusthan Credit Capital Limited

Authorised Signatory/Director

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Hindusthan Credit Capital Limited

Authorised Signatory/Director



Form I. R.

Certificate For Commencement of Business

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

No. 36209 of 1983

I hereby certify that the BLAZE ENGINEERING LIMITED which was incorporated under the Companies Act, 1956, on the Twentieth day of April, 1983, and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at Calcutta this Tenth day of May, One thousand nine hundred and Eighty Three.

SEAL OF
THE REGISTRAR OF
COMPANIES
WEST BENGAL

(Sd/- D. J. Biswas)
REGISTRAR OF COMPANIES
WEST BENGAL

Hindustan Credit Capital Limited

Director

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The Companies Act, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

HINDUSTHAN CREDIT CAPITAL LIMITED

- I. The name of the Company is HINDUSTHAN CREDIT CAPITAL LIMITED.
- II. The Registered Office of the Company will be situated in the state of West Bengal.
- III. The Objects for which the Company is established are:

A. MAIN OBJECTS TO BE PURSUED ON ITS INCORPORATION

1. To carry on the business of manufactures, dealers, Importers, exporters, commission agents or otherwise of iron foundries, mechanical engineers and agricultural implements and other machinery, manufacturers, tool makers, brass foundries, metal workers, boiler makers, mill wrights, machinists, iron & steel converters, smith, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and merchants and to buy sell repair, convert, alter and to carry on any other business in connection therewith.
2. To construct, purchase or otherwise acquire, purchase on auction, hire, lease or advance and loan money on or arrange loan or mortgage of any buildings, houses, bungalows, factories, trade premises, plant, machinery public buildings, lands, farms, or any other kind of asset, estate or property (movable or immovable) rights or things in auction.
3. To carry on the business of an investment company and to invest in acquire, sell, transfer, subscribe for, hold and otherwise deal in and invest in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners, Central or Provincial public body or authority supreme, municipal, local or otherwise whether in India or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any company and to transfer to any such company and property of this company either out of its own funds or out of funds that it might borrow.

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[Signature]
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Hindusthan Credit Capital Limited

[Signature]
Authorised Signatory/Director

4. Subject to the provisions of the Act and directions issued by Reserve Bank of India to receive money, deposits on interest or otherwise and to lend money and negotiate with or without security to such companies, firms or persons, and on such terms as may seem expedient, and to guarantee the performance of contracts by any person, companies or firms provided the company shall not carry on the business of banking.
5. To act as investors, guarantors, underwriters, financiers and to lend or deal with money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms and conditions as the company may approve. Provided company shall not do any banking business as defined under the Banking Regulation Act, 1949.
- *6. To carry on the business of Merchant Banking in all aspects, to act as managers to issue and offers, whether by way of public offer or otherwise, of Shares, Debentures, Bonds, Units, participation certificates, Deposit Certificates, Notes, Bills, Warrants, Secured promissory Notes or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the "Securities"); to act as agents of and/or dealers in the Securities in the course of Merchant Banking Business, to act as discount house for any of the Securities, to act as Financial Consultants, Joint Managers, Lead Managers, Co-Managers, Advisers and Counsellors in Investment and Capital Markets, to manage portfolio investment, to act as issue house, registrars to issue, Transfer Agents, for the Securities, to manage and administer Computer Centres and clearing houses for the Securities, to acquire and hold one or more memberships in Association of Bankers, Merchant Bankers, Security Dealers, Trade Associations, commodity exchange, clearing houses or associations or otherwise in India or in any part of the World to act as Brokers, Dealers, and Agents in connection with the Securities, Bullions and precious metals or others.
- *7. To carry on the business of underwriter, sub-underwriter or to provide standby or procurement arrangement, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the Securities, to provide financial and investment assistance for the purposes herein, to form syndicates or consortium of Managers, Agents and Purchasers for or of any of the Securities, to syndicate any financial arrangements whether in domestic market or in International market and whether by way of loans or guarantees or export and yard credits and to acquire and hold membership in any Stock/Security Exchange or any associations, membership of which will or is likely in any way to facilitate the conduct of bills and other commercial papers and to arrange and/or co-ordinate documentation and negotiation in this regard.
- *8. To give advice and/or offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of Shares or Assets and liabilities and whether as a going concern or

as a part of the concern, or otherwise as may be required having regard to business engineers.

- *9. To set up, incorporate and manage, provide and/or participate in providing venture capital, technology funds, underwriting fund or any other funds for seed capital fundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative methods of production and development of existing and new technology, to identify project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, pre-investment studies and investigation of industries on micro and macro level, to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad, to act as lead managers in respect of project assignments by undertaking follow up, supervision and co-ordination work at the instance, behest or on behalf of banks, financial institutions, companies, bodies corporate and to monitor the same and to act as advisors to undertakings, business enterprises, offices, trade, systems and by introducing modern methods and techniques and systems and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial or otherwise and to act as an adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business entrepreneurs.
- *10. To buy, sell, deal in and speculate in shares and securities, foreign exchange, gold, silver, as permitted by any law for the time being in force in the country.
- *11. To carry and undertake the business of equipment leasing, including import leasing and to give on lease or on leave and licence basis, or in any other manner all types of equipments, property and assets and to carry on the business of hire purchase and to provide on hire purchase basis all types of industrial and offices plant, Equipments, machinery, vehicles, Buildings, and real estate, required for manufacturing, processing, transportation and trading business and other commercial and services businesses.
- *12. To promote or procure incorporation, formation or setting up of concerns and undertakings whether as company, Body Corporate, partnership or any other association of persons for engaging in any industrial commercial or business activities.

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

- 1. To borrow or raise or secure the payment of money in such manner and/or such terms and with such rights, powers and privileges and may be thought fit and determined from time to time and in particulars by the issue or sales of any debentures, debenture-stock, bonds, bills of exchange, promissory notes or other obligations or securities of the company with full power, to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the

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understanding of the company or upon any specific property and rights, present or future of the company and to devote any money so raised to any of the objects of the company upon such terms and conditions as may mutually be arranged.

- 1A. To enter into partnership or into any arrangement for sharing profits or losses or any union of interest, joint venture, reciprocal concession or co-operation, with any person or persons or company or companies carrying on or engage in or about to carry on or engaged in or being authorised to carry on or engage in any business or transaction which the company is authorised to carry on or engaged in any business or transaction capable of being conducted so as directly or indirectly benefit this company.
2. To acquire and take over either the whole or any part of the business, goodwill, trade marks, patents etc., and property assets and liabilities of any person, or persons, firm or corporation, carrying on any business which the company is authorised to carry on.
3. To establish branches and agencies of the company in India and elsewhere and to discontinue the same whenever necessary.
4. To pay for any property or rights acquired by the company either in cash, or fully or partly paid up share or by the issue of the securities or partly in one mode and partly in another, and generally on such terms as may be determined.
5. To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the company out of the funds of the company.
6. To procure the registration of the company in or under the law of any foreign country.
7. To amalgamate with any other company having objects altogether or in part similar to those of this company.
8. To apply for, purchase or otherwise acquire, any patents, brevets, 'd' invention, licences, concessions, protections, rights, privileges and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company or may appear likely to be advantageous or useful to the company and to use, exercise, develop or grant licences, privileges in respect of or otherwise turn to account the property, rights or information so acquired and to assist, encourage and spend money in making experiments test improvements of all inventions, patents and rights which the company may acquire or propose to acquire.
9. To enter into arrangements with any authorities, supreme, municipal local or otherwise, that may seem conducive to the company's objects or any of them, and to acquire by grant, purchase or otherwise from any such authority any rights, grants, privileges and concessions of property or otherwise which the company may think fit and desirable to

obtain and to carry out, exercise and comply with any such arrangements, rights privileges and concessions.

10. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
11. To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures or debenture stock holders or placing or assisting to place or guarantee the placing of any of the shares in the company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company or the conduct of its business or for guaranteeing payment of such debentures or debenture stock and interest.
12. To appoint attorney and agents whether on commission or otherwise and constitute agencies and sub-agencies of the company in India or elsewhere.
13. To distribute any of the property of the company in specie among the members in the event of winding up but no distribution amounting to a reduction of capital shall be made without the sanction, if any, for the time being required by law.
14. Generally to do and perform all such acts and things as may for the time being be conducive or incidental to the attainment of the above objects.
15. To form subsidiary companies with objects similar to those of this company.
16. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instructions for the training education and instructions of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstration, exhibitions, classes meetings and conferences in connection therewith.
17. To purchase, take on lease or licence or in exchange on hire or otherwise any real and/or personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the company and in particular any land (freehold, leasehold or other tenure) buildings easements, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works and purpose of the company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company.
18. To promote and form and to be interested in the promotion and formation of any company and take hold and dispose of shares in such companies and to transfer to

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any such company any property of this company, and to take or otherwise, acquire, hold and dispose of shares, debentures and other securities in or any of such company and to subsidise or otherwise assist any such company.

19. To sell, lease, mortgage or otherwise dispose of or transfer the business property, assets, or undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the company.
20. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions, object, or purposes or for any exhibition or toward the funds of any trust, subject to the provisions of the Companies Act, 1956.
21. To give to any officers, servants or employees of the company any share or interest in the profits of the company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangement the company may think fit.
22. To answer for debts or defaults arising on contracts for payment of money or fulfilment of obligations, particularly in respect of debentures, mortgages, charges, other obligations and securities of any person, firm or body corporate.
23. To send out to foreign countries directors employees or any other persons for investigating possibilities of any business, trade or for procuring and buy any machinery or establishing trade connection or in promoting the interest of the company and to pay all expenses incurred in this connection.
24. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
25. To make donations to such persons and in such cases and either of each or other assets as the company may think directly or indirectly conducive to any of its objects or otherwise expedient, Subject to the provisions of Section 239A of the Companies Act, 1956.
26. To undertake aid, promote and co-ordinate project studies, arrange collaboration, extend technical assistance and services, prepare schemes, project reports, market research and studies to arrange technical, financial, legal agreements, and to make arrangements to provide management's personnel, supervise and set up production techniques, assist in finding markets for manufactured goods of Indian and foreign origin, secure, sound investment of foreign capital in India undertakings and enterprises and Indian capital in foreign undertakings and enterprises and to act as agents or

render assistance to any person, firm, company, association, embassy or Government.

C. OTHER OBJECTS OF COMPANY FOR WHICH THE COMPANY IS ESTABLISHED ARE

1. To set up rolling mills, drawing mills, sheet metal works and to carry on the business of the manufacturers of and dealers in all types of melted bars, rivets, eyelets, nuts, bolts, nails, screws, hinges, handles, washers, hasps, staples, pins, tags, flexible tubes conduits, hoses, wire hoses, and other hoses.
2. To carry on any business relating to the mining and working of minerals (metallic and non-metallic) the production and working of metals ferrous and non-ferrous, bricks refractory and otherwise, coal clay, soapstone, limestone, silica, dolomite, vermiculite, galle, lead, graphite, kyanite, chromite, beryl, limonite and monosite, sand, asbestos, etc. and other materials and either for the purpose only of such contracts or as an independent business and to undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
3. To manufacture all kinds of pipes, sanitary fittings, hospital barracks office and domestic furniture, equipment and other equipment and other requisites, surgical instruments and enamel, porcelain glass and plastic wares.
4. To carry on any of the business of manufacturers or/and dealers and workers in refractory materials and products, synthetic stones and gems abrasives, ceramics, raw materials and products, glass mineral, clay earth, gravel, sand, coke, fuel, artificial stones and builders requisites of all kinds.
5. To carry on the business of water works company in all its branches, and to drain, rivers, sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary, convenient for obtaining, securing, selling, developing, measuring, distributing, dealing in water.
6. To collect, process, fabricate, dispose off and deal in all bye-products and slags from the main or subsidiary processes and manufacturers of the company and to manufacture and deal in products (industrial, consumer or otherwise) from the bye-products and slags of the main and subsidiary processes and manufacturers of the company.
7. To manufacture and assemble partly or completely plant, machinery, spares, tools and other accessories of every description.
8. To carry on the business of dealing in and/or manufacturing and/or dehydrating and/or processing and/or preserving and/or canning, vegetables, fruits and garden produce of all kinds meat, fish, poultry game and all other kinds of animal meats, edible or otherwise, vegetable products, dairy products and fruit products, of all kinds, juices

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and squashes of all kinds, including turbide, clear sweet or otherwise cider, jam, jolly, pickles, preserves, chutneys, vinegars and various other articles and preserves of food, and to carry on and develop or deal in any new process, discovery, invention, formula in any or all of the aforesaid businesses.

9. To carry on the business of flour mills, food grains other food products including baby food products.
10. To do the business of dairy-farming, poultry-farming, sheep and goat, keeping, keeping of beehives and producing and gathering honey, to deal and breed in all kinds of livestock.
11. To carry on the trades or business of timber merchants and proprietors of saw mills, planning, moulding and turning mills, Importers of timber mahogany and wood goods, timber growers, timber contractors, wood workers and to buy, sell, grow prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estate.
12. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles in refrigerators, refrigerating chambers, ice chambers or otherwise and to do the business of ice makers, ice vendors, manufacturers, hirers of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
13. To manufacture mineral and other waters, cement, paper and pulp, oil, paints, pigments, varnishes, alkalies, acids, compounds, drugs, essences and pharmaceutical, photographic, sizing, medical, chemical and industrial preparations, goods and articles of all nature and kinds.
14. To purchase, sell or carry on the business of manufacturers of dye-stuff, tanning and bleaching materials, chemicals, drugs, glue, resin sprits, turpentine, soap, salt, kerosine, oil, lime, caustic soda, other stores, goods and any materials and substances used in the manufacture or treatment of paper, board and pulp or of such articles as mentioned herein and to treat the same so as to make other preparations other than paper board or pulp and to work them up in any form, shape, or mark for any purpose.
15. To search for, get work, raise merchantable, sell and deal in minerals and substances and to manufacture and sell patent and synthetic fuel and to carry on business as manufacturers of basic fine and heavy chemicals, manures, distillers, dry-stuff makers, gas makers, metallurgists, and chemical engineers and to purchase, or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain minerals or precious stones of all kinds and undertakings connected therewith and to work, exercise, develop and turn to account mines and mining rights, and any undertakings connected therewith and to buy, sell, refine manipulate and deal in minerals of all kind.

16. To manufacture and deal in caustic soda and bleaching agents and products and buy-products of the soda-chlorine electrolytic process and to manufacture, process and deal in lime, clay, salt, chemical and mineral required in the manufacture of pulp, paper and board and others connected therewith.
17. To carry on the business of manufacturers of and dealers in paints, varnishes and printing inks.
18. To carry on the business of manufacturers of and dealers in chemical of any nature and kind whatsoever and as chemists, druggists, analytical or pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemicals alkalis, acids, drugs, tannins, essences pharmaceutical, sizing, medical, chemical and industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes, compounds, drugs, dye-stuffs, organic or mine all intermediates, paints and colour grinders, photographic, surgical and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal in salts and marine minerals and their derivatives buy-products and compounds of any nature and kind whatsoever.
19. To carry on the business of manufacturers of and dealers in rayon, cotton, silk, woolen, linen, hemp, jute, and other yarns, and all kinds of fabrics manufactured from such yarns and all kinds of imitation, leathers and rubbers and also waterproof goods and articles manufactured therefrom, dress, preservers, dress lining, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames, artificial flowers and surgical appliances, floor cloths, table cloths and amercial cloths.
20. To acquire, manufacture produce, use and sell and supply, coal and all coal products, gas and to deal with manufacture and render salable all residual products obtained in the manufacture of gas and coal products.
21. To carry on the business of electricians, electrical and mechanical manufacturers and consulting engineers, manufacturers and suppliers of electricity for the purposes of light, heat motive power or otherwise and manufactures of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
22. To carry on business as farmers, agriculturists, producers and growers of all kinds of herbs, plants and trees and plant grow or cultivate all kinds of herbs, plants or trees, whatsoever as may be required for the use of any of the products of the company and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, and gardens and equipment with all materials.
23. To develop the resources of and turn to account any lands and any rights over or connected with the land belonging to or in which the company is interested in particular

by clearing, draining, fencing, planting, cultivating, building, improving, farming, irrigating, grazing, and by promoting, immigration and the establishment of villages, towns and settlements.

24. To cultivate and lands properties of the Company and to develop the resources of the same by draining, clearing, fencing, planting, pasturing, or farming etc. and for the purpose aforesaid to purchase from time to time such livestock, and employ such labour and from time to time sell all or any part of the live or dead stock, timber and the produce of the said lands as may be necessary for carrying on the business of planting and farming and pasturing of the said lands and either alone or in conjunction with others to undertake or join in any operations for increasing or improving the yield or quality of grass, wood, sabal, bamboo, straw, cotton, jute, flax, hemp or other fibre or substances.
25. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticines, cordite, resins, articles treated by resin or test solutions, cellulose and celluloid substances, synthetic products and their by-products.
26. To cultivate, prepare, purchase, sell or otherwise deal in grass, timber sabal, wood, bamboo, straw, cotton, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp, paper or board manufacture in any of its branches, seeds, agricultural produce of and description whatsoever and to treat the same so as to make other preparation other than paper, pulp or board and to work them up to any form, shape or mark for any purpose.
27. To cultivate tea, coffee, cincona, rubber and other produce, and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, minners and buyers of every kind of vegetable, mineral, or other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce, either in its prepared manufactured, or raw state, and either by wholesale or retail.
28. To purchase, take on lease, or otherwise acquire, hold and work any lands producing rubber trees, or suitable for the planting cultivation and growth of rubber trees and any concessions, rights, powers, and privileges over any such lands and to carry on the business of planters and cultivators of rubber plants and any other plants producing anything of similar character.
29. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights, pipes, and any other articles required by or which may be convenient to smokers, and of snuff grinders and merchants and box merchants and to deal in any other articles and things commonly dealt in by tobaccoists.
30. To carry on the business of boot and shoe manufactures, hide and leather merchants, leather manufactures and factors, tanners and carriers manufactures of and dealers in

all kinds of waterproof appliances substances and things, cements, oils, paints, and any preparations of solutions capable of being applied for waterproofing or other similar purposes, contractors for and manufacturers of and dealers in all kinds of Government stores, and dealers in all kinds of leather, hides, skins and all other articles produced or used by tanners and carriers, and manufacturers of and dealers in appliances for the above trades or any of them.

31. To conduct, carry on and manage the business of traders of whisky gin, rum, brandy, and general distillers, compounders and rectifiers, merchants, exporters, importers, brokers, bottlers, sales agents and general traders, in relation to the marketing and distribution at home and abroad of spirits, wines, and all other productions derived from the cultivation of the grape and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine-growers, contractors and shippers, or by persons or companies engaged in such business.
32. To carry on the business of hotel, restaurant, cafe, tavern, beerhouse, refreshment room and lodging-house keepers, licenced victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers for laterers public amusements generally, proprietors of motor and other vehicle, garage livery-stable keepers, jobmasters, farmers, dairymen, ice-merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions; hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room laundries, reading, writing and newspapers rooms, libraries, grounds and place of amusement, recreation, sport, entertainment and instruments of all kinds, tobacco and cigar merchants, agent for railway, shipping and aeroplane companies and carriers, theatrical and opera box, office proprietors, entrepreneurs, and general agents.
33. To carry on the business of theatres (cinema, picture places and concert-halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville revues, ballets, pantomimes, spectacular pieces, promenades and other concerts and other musical and dramatic performances and entertainments.
34. To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical productions and entertainment, of all kinds.
35. To enter into agreement with authors or the persons for the dramatic or other rights or operas, plays, films, operettas, burlesques, vaudevilles revues, ballets, pantomimes, spectacular pieces, musical compositions, and other dramatic and musical performances and entertainments, or for the representation thereof in India and elsewhere, as well as of foreign, colonial and american rights; and to enter into engagements of all kinds with artists and other persons.
36. To carry on the business of manufactures or dealers in, hiers, repairs, cleaners

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storers and warehousemen of motor cars, motor cycles, cyclecars, motors, scooters, cycles, bicycles, and carriages, launches, boats, vans, aeroplanes, hydroplanes, and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam, gas, electrical, animal or other power, and/or engines, chassis, bodies and other thing used for, in, or in connection with motors and other things.

37. To carry on the business of running motor, omnibuses of all kinds and on such lines as the Company may think fit, and to transport passengers and goods and generally to carry on the business of common carriers.
38. To carry on the business of garage proprietors, taxicab, omnibus, motor car, lorry and other public or private conveyance proprietors jobmasters omnibus, motor car, lorry, motor cycle or other vehicle manufacturers and repairers, garage builders, dealers in motor accessories of all kinds, motor and mechanical engineers, dealers in oil and petroleum products of all kinds, carriers, and hirers of vehicles of all description.
39. To carry on all or any of the business of proprietors of flats maisonettes, dwelling houses, shops, offices and clubs, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or description wherever situate rights or interests therein or connected therewith, to prepare buildings sites, and to construct, pull down, alter, improve, decorate furnish and maintain flats, maisonettes, dwelling houses, shops, offices, clubs, buildings, works and conveyances of all kinds to layout roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improve the land or any part thereof.
40. To manage, or let the properties mentioned in the above clause or any part thereof for any period, whether, belonging to the company or not, and at such rent and on such conditions as the company shall think fit, to collect rents and income, and to supply to tenants and occupiers and others, lights, heat refreshments, attendants, messengers waiting-rooms, electric conveniences, garage, recreation facilities and other advantage which from time to time the company shall consider desirable, or to provide for such management, letting and advantages as aforesaid by employing any person, firm or company to carry out or supply the same on such terms as the company may think fit.
41. To establish, maintain and operate shipping, air transport, and road transport services (public and private) and all ancillary services and for the purpose or as independent undertaking, to purchase, to take in, exchange, charter, hire, build, construct or otherwise, acquire and to own, work, manage, and trade with steam, sailing motor and other ships-travellers, drifters, tugs and vessels, air craft and motor and other vehicles, with all necessary and convenient equipment, engines, tackle, gear, furniture, and stores, or any shares or interests in ships, vessels, aircraft, motor and other vehicles, including shares, stocks, or securities of companies possessed or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out, refit improve, insure, alter, sell exchange or let out on hire-purchase, or otherwise deal with dispose of the ships, vessels, aircrafts, and vehicles, stocks, and securities, or any of the engines, tackle,

gear, furniture, equipment and stores of the company.

42. To undertake and carry on all of any of trades and business, of shippers, ship owners, ship brokers, shipping agents and insurance brokers, underwriters, ship managers, tag owners, shipping agents, leading brokers, freight contractors, carriers, carriers by land, air and water, transport haulage and general contractors berge owners, lighterman, railway and forwarding agents, dock owners, engineers, ice merchants, refrigerator store keepers, ship's store merchants, ship's husbands, stevedors, warehousemen, wharfingers, salvors, ship builders, ship repairers, manufactures of and dealers in rope, tarpaulins, waterproofs machinery, engines, nautical instruments, and ships, rigging, gear, fittings, and equipment of every description, importers and exporters of and dealers in goods, provisions, live and dead stock, general traders and merchants and generally to carry on the said business in all their branches, and to carry on the said business either as principals or agents or on commission or otherwise.
43. To carry on the business of proprietors of docks, wharves, jetties, piers, warehouses and stores, and of shipowners, shipbuilders, shipwrights, engineers, dredgers tug-owners, wharfingers, warehousemen, commission agents and merchants.
44. To carry on the trades or business of iron makers, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters engineers, tin-plate makers and iron founders, in all their respective branches.
45. To carry on business as goldsmiths, silversmiths, jewellers, gem-merchants, watch and clock makers, electro-platers, dressing-bag makers, importers and exporters of bullion, and to buy, sell and deal in (wholesale and retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplat, cutlery, dressing bag, bronzes, and objects of art.
46. To carry on the business of a steam and general laundry, and to wash clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel household, domestic and other linen, and cotton and woollen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve treat and deal and all apparatus, machines and materials.
47. To carry on the business of manufacturers of and dealers in anatomical, orthopaedic, and surgical appliances of all kinds, and to carry on the business of boot-makers, staymakers, carpet makers, artificial eye and limb makers, bandage makers, crutch, chair and stretcher makers, carriage makers, ambulance makers, and druggists, and providers, of all requisites for hospital patients and invalids.
48. To carry on the business of soap manufacturers and to buy, sell manufacture refine, prepare and deal in all kinds of oils oleagenous and sponaceous substances and all kinds of unguents and ingredients.

49. To carry on all or any of the business of manufacturers, designers, consultants, experts, buyers, sellers, hirers, repairers, exporters, importers, distributors, agents and dealers in musical and other instruments of all kinds including wireless, television, radio, gramophones, gramophones record, cinematograph and phonographic apparatus, records, rolls, films, devices, accessories appliances, materials and requisites of every kind whereby sound or vision is recorded amplified, produced, reproduced, transmitted or received.
50. To carry on the business of stationers, printers, lithographers, stereo typers, electrotypes photographic printers, photo-lithographers, engravers, diesmakers, envelope manufacturers, book-binders, account book manufacturers, machine rules, numeral printers, paper makers, paper bag and account books makers, box makers cardboard manufacturers, type foundries, photographers, manufacturers, of and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in parchment, dealers in stamps agents for the payment of stamp and other duties, advertising agent designers, draftsmen, ink manufacturers, booksellers publishers, paper manufacturers, and dealers in the materials used in the manufacture of paper, engineers, cabinet makers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing, or any of them connected therewith.
51. To carry on the business of manufacturers of bricks, tiles, pipes, pottery, earthenware, china and terracotta and ceramic ware of all kinds.
52. To carry on the business of paviors and manufacturers of and dealers in artificial stone, whether for building, paving, or other purposes.
53. To carry on the business of silk merchants or silk weavers cloth manufacturers, furlers, haberdashers hosiers, manufacturers, hosier importers, and wholesale & retail dealers, of and in textile fabrics of all kinds, millowners, dressmakers, tailor, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery tannery, and other household fittings, and utensils, ornaments, stationery, and fancy goods, dealers in provisions, drugs, chemicals and other articles and commodities of personal and household use and consumption and generally of and in all manufactured goods, materials provisions, and produce.
54. To carry on any of the business following, namely, cotton spinners and doublers, flax, hemp, and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers of vitriol bleaching, and dyeing materials and to purchase, comb, prepare, spin-dye, and deal in flax, hemp, jute, wool, cotton, silk, and other fibrous substances, and to weave or otherwise manufacture, buy and sell and deal in linen cloth, and other goods and fabrics, whether textile, felted, netted, or looped and to supply power.

55. To further the search for, develop, production, transport, refining, and acquisition of solid, liquid and gaseous hydro-carbons and other minerals and their products and bye-products.
56. To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
57. To carry on business as planters, sugar merchants, sweetmeats merchants, refreshment room proprietors, refreshment contractors, farmers, dairymen, fruiterers, grocers, and as lead rollers, printers, brokers, importers and dealers in consumable stores and wares of all kinds, commission agents, ship-owners, shippers, charters of vessels, dock owners, ware housemen, and wharfingers and to deal in articles of all kinds commonly dealt in by person carrying on any of the business aforesaid and to carry on the business of carriers by land, sea and air and the running of hotels for tourists.
58. To carry on in all their respective branches all or any of the business of builders, masonry and general construction, construction contractors and hauliers, and among other things to construct, execute, carry out, equip, improve, work and advertise railway, roadways, tramways, docks, harbours, wharves, canals, watercourses, reservoirs, embankments, irrigations, reclamations, sewage and drainage.
59. To carry on business as tourist agents and contractors; and to facilitate travelling and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, laboratories, reading rooms, baggage transport and otherwise.
60. To act as advisers and/or consultants on all matters and problems relating to administration, managements, organisation, manufacture, production, storage, processes, system and accounts training of personnel marketing, distributing and selling methods and principles to develop procedure and principles of and engage in research of all the problems relating to the administration, business method, techniques, personnel for commercial, industrial and business purposes, distribution, marketing and selling, to collect, analyse, process, interpret, distribute, and circulate data, statistics and information relating to any type of business, trade or industry, to analyse, collate, examine, consider, formulate, report and recommend on the means and/or methods for extending and/or developing and/or improving and/or managing any type of commerce business or industry, organisation and methods, techniques and procedures to consider and evaluate problems relating to manufacture, production, storage, distribution, finance, purchasing, marketing and sale, and or relating to the rendering of any services, to render the above services to any person, firm, company, trust, association, institution, society, body corporate, government department, public or local authority, or any other organisation whatsoever, and to render all such other services as may be ancillary or incidental to any of the foregoing matters and problems.

61. To carry on the business of buying, selling, letting on hire, hire purchase of easy payment system of manufacturing and contractors of and dealers in household of office furniture and domestic of business appliances, installation fittings, machinery, motor-cars, taxi-cars, automobiles, tramcars, motor lorries and wagons, and motor vehicles of all kinds and descriptions cycles, bicycles, coaches, carriage, and all other vehicles of all kinds whatsoever, whether moved, propelled or drawn by motor, steam, oil, petrol, electricity, or any machinery of all sorts, airships, aeroplanes, balloons, and all other machines, vehicles or devices now or hereafter used for travelling by air, and motors, machinery and other parts, tools, plant, implements utensil appliances, apparatus, requisites and accessories for all the above mentioned vehicles or any parts thereof, pianos, furniture, wireless and television receivers, telephone or other apparatus.

62. To invest in, acquire, sale, hold and otherwise deal in and invest in gold, silver, platinum or any precious stone (whether or not set in any furnitures, utensils or other articles or worked or sewn into any wearing apparel) metal, alloy etc. and to invest in any ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more such precious metals whether or not containing any precious or semi precious stone and wearing apparel.

63. To act as brokers and underwriters and to give any guarantee for the payment of money or the performance of any obligation or underwriting.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.3,85,00,000/- (Rupees Three Crores Eighty Five Lacs only) divided into 38,50,000 (Thirty Eight Lacs fifty thousand only) Equity shares of Rs.10/- (Rupees Ten only).

Hindustan Credit Capital Limited
 Authorized Signatory

Hindustan Credit Capital Limited

J. N. Singh
 Director

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

Names, Addresses, Occupation, & Father's Name of Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Occupation and Father's Name of Witness
1. SHYAM SUNDER CHOUDHARY S/o. Sri Nath Mal Choudhary 78, Burtolla Street Calcutta-700007 Business	10 (Equity)	Witness to all the Signatories SUSHIL KUMAR DANGI S/o. Late Sultan Singh Dangl C/o. S. D. Consultants 33, Burtolla Street Calcutta-700007 Consultants Hindustan Credit Capital Limited <i>J. M. Dangi</i> Director
2. DEBI DUTT CHOUDHARY S/o. Sri Mahabir Prasad Choudhary 27, Mukta Raj Babu Street Calcutta-700007 Service	10 (Equity)	
3. PRADEEP KUMAR AGARWAL S/o. Jagdish Prasad Agarwal 26, Burtolla Street Calcutta-700007 Business	10 (Equity)	
4. SHYAMAL KUMAR CHAKRABORTTY S/o. Manik Lal Chakrabortty 4, Krishna Chatterjee lane P.O. Bally, Dist. Howrah Service	10 (Equity)	
5. SUHRID MITRA S/o. Late R. C. Mitra 4/135, Naktalla Road Calcutta-700001 Service	10 (Equity)	
6. PRABIR KUMAR GHOSH S/o. Sri Baladev Ghosh Vill. Naldigh, P.O. Janal Dist. Hooghly (W.B.) Service	10 (Equity)	
7. SUBRATA BASU S/o. Late Subodh Chandra Basu 50, B. B. Sen Gupta Road Calcutta-700029 Service	10 (Equity)	
TOTAL NO. OF SHARES TAKEN	70 (Equity)	

Dated the 8th day of March, 1983

J. M. Dangi
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Hindustan Credit Capital Limited

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HINDUSTHAN CREDIT CAPITAL LIMITED

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act" means the Companies Act, 1956.

"The Articles" means the Articles of Association or the same as may from time to time altered by special resolution.

"The company" means HINDUSTHAN CREDIT CAPITAL LIMITED

"The Directors" means the Directors of the Company.

"The Board of Directors" or "The Board" means the Board of Directors of the Company.

"Dividend" includes bonds but excludes bonus shares.

"The Managing Director" means the Managing Director appointed as such of the Company.

"Month" means the Calendar month.

"The Registrar" means the Registrar of Companies, of the State in which Registered Office is situated.

"The Secretary" means the Secretary appointed as such of the Company.

"Seal" means the Common Seal of the Company.

Hindusthan Credit Capital Limited

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

Director

Words importing the singular number only include the plural number and vice versa.

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Words importing persons include corporations.

Words importing masculine gender only include the feminine gender.

Table "A" will
not to apply

2. Save as reproduced hereih, the regulations contained in Table "A" in Scheduld 1 to the Act, shall not apply to the Company.

Company not
to purchase its
own shares

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

These 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 29.

SHARES

Redeemable
Preference
Shares

4. The share capital of the company shall be such amount as may be authorised from time to time.
5. 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 out of the proceeds of a fresh issue of shares made for the purposes of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

Allotment
of Shares

6. Subject to the provisions of these Articles and of Section 81 of the Act the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such purpose on such terms and conditions, and at such times as the Board thinks fit. Provided that option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

Power to issue
shares at
discount

7. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount shares of a class already issued.

Commission
brokerage

8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirement of the 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 the other. The Company may also on any issue of the shares or debentures pay such brokerage as may be lawful.

9. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.
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.
11. Except as require by law, no persons shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. shares may be registered in the name of any persons, Company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

Instalment on shares to be duly paid.

Liability of joint holders, of shares.

Trusts not recognised.

CERTIFICATES

13. (a) Every member shall be entitled free of charge of one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares but, in respect of each additional certificate, which does not comprise shares in lots of the market unit of trading the Board may charge a fee of Rs. 2/- or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of 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 of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificate of such shares. In respect of any share held jointly by several person, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consolidation of share certificates into

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lost of the market unit of which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised and for every other duplicate certificate the Board may charge a fee of Rs. 2/- or such smaller sum together with such out of pocket expenses incurred by the Company in investing evidence as it may determine.

Issue of Share Certificate.

- (b) The issue of of share certificate and duplicate and the issue of new share certificate on consolidation or sub division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn old decrepit, or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the board thinks fit being given, a new certificate hereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

CALLS

Calls.

14. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of Section 91 of the Act, make such 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 time and place appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

Notice of call.

15. No less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable.

16. (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 of the shares in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

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

17. If by the terms of issue on any share or otherwise any amount is made payable at any fixed time or the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and 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 by instalments as calls

18. On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the same of the defendant is, or was, when the claim arose on the register as holder, or one of the holders, of the member 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, not that a quorum was present at the board meeting at which any call was convened or constituted, not any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action by Company against Members

19. 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 shares held by him beyond the sums actually called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls that made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 per cent per annum as the member paying such sum in advance and the Board agree 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

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

Revocation of call

FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment 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

If call or instalment not paid notice may be given

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same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

22. The notice shall name a further day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment 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

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

Notice after forfeiture

24. 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 Shares to become property of the Company

25. 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

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

Liability on forfeiture

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

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

Effect of forfeiture

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

Evidence of forfeiture

30. The provisions of Articles 21 to 29 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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

31. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the names of each member (whether solely or jointly with other), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the period for the payment thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Articles 10 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Company's lien on shares

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

As to enforcing lien by sale

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Application of
proceeds of sale

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

Validity of sales
in exercise of
lien and after
forfeiture

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before 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 shares 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 shares the validity of the sale shall not be impeached by any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Board may issue
new certificates

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

TRANSFER AND TRANSMISSION

Registration of
transfer of
shares

36. (1) Subject to the provisions of Section 108 of the Act, no transfer of shares shall be registered unless a proper instrument of transfer, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the shares. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the register in respect thereof.

Form of transfer

- (2) The instrument of transfer shall be in the form prescribed by the Act.

Application by
transferor

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid share be effected unless the company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles the

Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

38. Subject to the provisions of Section 114 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 or the intimation of transmission was lodged with the Company, refuse to register any transfer of, or the transmission by operation of law of the right to a share upon which the Company has a lien and in case of a share not fully paid up, the board may refuse to register the transfer of a share of whom the board does not approve. The Board may also likewise refuse to register when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the board from transferring the shares out of the name of the transferor, when a transferor objects to the transfer provided the series on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

In what cases the Board may refuse to register transfer

39. Shares may also, at the discretion of the Directors be registered in the name of minor provided the said shares are fully paid up.

Transfer to minor, etc.

40. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence by the letter on allotment of the shares and such other evidence as the Board may require to provide the title of the transferor or his right to transfer the shares. 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 persons depositing the same.

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

41. If the Board refuses whether in pursuance of Articles 38 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of Section 11(2) of the Act.

Notice of refusal to register, transfer

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

Fee of registration of transfer probate, etc.

43. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised

Transmission of registered shares

by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered shares, to survivor or survivors shall alone be recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative of his or executor or administrator the board may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from a competent court in India and having effect in Calcutta. Provided nevertheless that in any case where the Board, in its absolute discretion, thinks fit, it shall be lawful for the Board to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider necessary.

As to transfer
of share of
insane, minor
deceased or
bankrupt
members
Transmission
Article

44. Any Committee or guardian of a lunatic (which term shall include one who is an *idiot* or *non compos mentis*), or any person becoming entitled to or to transfer shares, in consequence of the death or bankruptcy or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he propose to act under this Article or of his title as the Board thinks sufficient, may with the consent of the board (which the board shall not be bound to give), be registered as member in respect of such shares, or any subject to the regulations as to transfer hereinafter contained, transfer such shares. This Article is hereinafter referred to as the "Transmission Article".

Election under
the Transmission
Article

45. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the shares himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares 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 or transfer were a transfer signed by that member.

46. A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 77 and of Section 208 of the Act, be entitled to the same dividends and other advantage to which he would be entitled if he were the registered holder of the shares except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

Rights of persons entitled the Transmission Articles

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

INCREASE AND REDUCTION OF CAPITAL

47. The Company may from time to time, by Ordinary Resolution increase its capital by the creation of new shares of such amount as may be deemed expedient.
48. Subject to any special rights or privileges for the time being attached to any shares 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.
49. Before 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 may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 79 of the Act, at discount, in default of any such provisions or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.
50. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the existing capital of the Company and shall be subject to the provisions herein contained with reference to the

On what conditions new shares may be issued

Provisions relating to the issue

How far new share to rank with existing shares

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payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

Inequality in
number of new
shares

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

Reduction of
capital, etc.

52. The Company may from time to time by Special Resolution, reduce its capital and any capital redemption reserve account of share premium account in any manner and with any subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

Power to sub-
divide and
consolidate
shares

53. The Company in general meeting may:—

- (a) Consolidate and divide all or any of its shares capital into like shares of larger amount than its existing share.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any amount of the share is so cancelled.
- (d) Reduce its capital in any manner authorised by law.

Power of sub-
division

54. The resolution whereby 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 other or others, subjects, nevertheless, to the provisions of Sections 85, 87, 88, 93, and 108 of the Act.

Surrender of
shares

55. Subject to the provisions of Sections 100 to 104 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 these shares.

131 MODIFICATION OF RIGHTS

56. 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 three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles relating to General Meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth issued shares of that 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 that class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company hold if this Article was omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the registrar.

Power to
modify rights

BORROWING POWERS

57. The Board may, from time to time, at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
58. The board may raise or secure the repayment of such sum or sums or in such manner and upon such terms and condition or all respect as it thinks fit and in particular, by the issue of bonds notes, convertible redeemable or otherwise perpetual or redeemable, debenture or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
59. Any debenture, debenture stock, bonds or other securities may be issued at a discount, premium and otherwise and with any special privileges as to redemption, surrender, conversion, drawings, allotment of shares, appointment of Directors and otherwise,

Power to borrow

Conditions on
which money
may be bo-
rowed

Issue at dis-
count etc of
with special
privileges

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debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and a person to whom the same may be issued. Provided that debenture with the right to allotment of or conversion into shares shall not be issued except in conformity with the provision of section 81 (3) of the Act.

Instrument of transfer

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

Notice of refusal to register transfer

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

GENERAL MEETINGS

When annual General Meetings to be held

62. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 of the Act and, subject to the provisions of section 166(2) of the Act, at such times and places as may be determined by the board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the company shall be called an "Extra-ordinary General Meeting."

When Extra-Ordinary General Meetings to be held

63. The board may whenever it thinks fit, and it shall on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extra-ordinary General Meeting. The requisitionists may, in default of the Board convening the same, convene the Extra-ordinary General Meeting as provided by Section 169 of the Act, provided that unless the board shall refuse in writing to permit the requisitionists to hold the said meeting at the office, it shall be held at the office.

Circulation of members' resolutions

64. The Company shall comply with the provisions of Section 168 of the Act as to giving notice or resolutions and circulating statements on requisition of members.

65. Subject to the provisions of Sections 171 and 176 (2) of the Act, notice of every meeting of the Company shall be given to all persons and in such manner as provided by section 172 of the Act. Where any business consists of "special business" as hereinafter

defined in Article 64 there shall be annexed to the notice a statement complying with section 193(2) and (3) of the Act.

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

Notice of Meetings

PROCEEDING AT GENERAL MEETINGS

66. The ordinary business of an Annual General Meeting shall to be receive and consider the profit and loss account, the balance sheet and the Reports of the Directors and the Auditors, to elect Directors in place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Extraordinary General Meeting shall be deemed special business.

Business of Meetings

67. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members personally present shall be a quorum.

Quorum to be present when business commenced

68. If within half-an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requisition of members, as aforesaid, shall be dissolved, but in any other case it shall stand adjourned in accordance with the provisions of sub-section (3), (4) and (5) of Section 174 of the Act.

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

69. Any act or resolution which under the provisions of the 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 if 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

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

Chairman of General Meeting

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How questions
to be decided
at meetings
Casting vote

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

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

72. At any general meeting, unless a poll is (before or on the declaration of the result on the show of hands) demanded in accordance with the provisions of Section 179 of the Act, 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 proceeding of the Company shall be conclusive evidence of the fact without proof of the numbers or proportion of the votes cast in favour of, or against the resolution.

Poll

73. (1) If a poll demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (2) The demand of a poll may be withdrawn at any time.
- (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and is willing to be appointed to scrutinise the votes given on the poll and to report to him thereon.
- (4) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as 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 for 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

74. 1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be

transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- (2) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 68 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

75. (a) ~~Subject to any special conditions or restrictions as to~~ voting upon which any shares may be issued or may, for the time being, be held, on a show of hands every member person shall have one vote and on a poll every member present on person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote.

Votes of
Member

- (b) On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.

- (c) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

76. (1) Where a company or a body corporate (hereinafter called "member company") is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the 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 be accepted by the Company as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the "member company" which he represents, as that member company could exercise if it were an individual member.

Procedure
where a com-
pany or the
President of
India or the
Governor of a
State is a
member of the
Company

- (2) Where the President of India or the Governor of a State is a member of the company, the president or as the case may be

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the governor may appoint such person as he thinks fit to act as his representative at any meeting of the company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the Company.

Vote in respect
of insane
member

77. If any member be a *furialis* 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 provided that the forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote, he shall satisfy the board of his right under the transmission article to the shares in respect of which he proposes to exercise his right under this Article, unless the board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

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

Instrument
appointing
proxy to be in
writing
Proxies may be
General or
Special

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or, of his attorney duly authorised in writing, or if such appointor is a body corporate be under its common seal or the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.

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

Instrument
appointing a
proxy to be
deposited at
the office

80. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notari ally certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at

which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

81. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given, provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

When vote by proxy valid though authorily revoked.

82. Every instrument appointing a special proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in any forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

Form or instrument appointing a special proxy

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

Restrictions on voting

84. (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 given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

85. The number of Directors of the Company shall not be less than three and not more than seven.

Number of Directors

86. The following persons are Directors of the Company as on the date of adoption of these articles:

1. Sh. P. K. Agarwal
2. Sri S. S. Chowdhary
3. Sri. Debi Dutt Chowdhary

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Qualifying
share

87. The Directors shall not be required to hold in their own names any share as qualifying share.

Remuneration
of Directors

88. (a) Each Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or committee thereof attended by him, a fee not exceeding Rs. 250/- as may from time to time be determined by the Board. All other remuneration, if any payable by the Company to each Director whether in respect of his services as a Managing Director or Deputy Managing Director or a Director in 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 reasonable travelling, hotel and other expenses incurred in consequence of their attending at board and committee meetings or otherwise incurred in the execution of their duties as Directors.

(b) If any Director, being willing, is appointed as an executive officer whole time or part-time or be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or member of the Committee or the Board then, subject to sections 198, 309, 310 & 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise in any of the ways as provided in Section 309 of the Act, and such remuneration may be either in addition to or substitution for any other remuneration to which he may be entitled.

Provided that any Directors including Managing Directors (if any) holding an office of profit under the Company with the meaning of Section 314 of the Act shall not be entitled to sitting fee as aforesaid for their attendance at meeting of the Board of Directors or committee hereof.

Where Director
of this Company
is appointed Di-
rector of a Com-
pany in which
this Company
interested

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

Board may Act
not withstan-
ding vacancy

90. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the continuing Directors or continuing Director, as the case may be, shall not, except for the purpose of filling vacancies, or for summoning a general meeting of the Company, act so long as the number is below the minimum.

91. The office of a Director shall ~~ipso facto~~ become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

Vacation of office of Director

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

Holding of office or place of profit under the Company or its subsidiary

93. Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or service or for underwriting the subscription of any shares in or debentures of the Company, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

Conditions under which Directors may contract with the Company

94. Every Director shall comply with the provisions of Section 299 of the Act, in regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

Disclosure of a Director's interest

95. Save as permitted by Section 300 of the Act or any other applicable provisions of the Act, no Director shall, as a Director, take part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, interested or concerned, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

Discussion and voting by Director interested

APPOINTMENT AND RETIREMENT OF DIRECTORS

96. Any casual vacancy occurring among the Directors may be filled up by the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same, if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 102.

Board may fill up casual vacancies

97. The Board shall have power at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the

Power of Board to add to its number

maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election.

Power to appoint Alternate Director

99. The Board may appoint any person to act as alternate Director or a Director during the latter's absence for a period of not less than three months from the date in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, while he holds office as an alternate Director shall be entitled of notice of meetings of the Board and to attend and vote there at accordingly, but he shall not require any qualification and shall *ipso facto* vacate office if and when the absent Director returns to the state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director, whichever is earlier.

Rotation and retirement of Directors

99. Subject to Section 255 of the Act, at each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number to one-third shall retire from office.

Proportion to retire by rotation

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

Which Directors to retire

101 The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors 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

102. The Company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove any Director before the expiration of his period of office and may, by Ordinary Resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 99. The person so appointed shall hold office until the date up to which his predecessor would have held office, if he had not been so removed. If the vacancy created by the removal of a Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of Article 96.

PROCEEDINGS OF DIRECTORS

103. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the Directors for the time being in India, meetings of the Board shall take place at the office.
104. A Director may, at any time, and the Secretary, if any, shall, upon the request of a Director made at any time, convene a meeting of the Board.
105. The Board may 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 fifteen minutes after time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.
106. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the chairman of the Board shall appoint.
107. 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 the Articles or the Act for the time being vested in or exercisable by the Board.
108. Subject to the provisions of Sections 316, 372(b) and 388 of the Act, question arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes the Chairman shall have a second or casting vote.
109. 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 formed

Meeting of Board

Director may summon Meeting

Chairman

Quorum

Power of Quorum

How Questions to be decided

Power to appoint Committee and to delegate

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shall, in exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed upon it by the Board.

Proceedings of
Committee

110. 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.

When acts of a
Director are va-
lid notwithstan-
ding defective
appointment
etc.

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

Resolution with-
out Board
Meeting

112. Save in those cases where a resolution is required by Sections 262, 292, 297, 372(5) and 388 of the Act or any other provisions of the Act to be passed at a meeting of the Board, 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 it is passed by circulation in the manner provided in Section 289 of the Act.

MINUTES

Minutes to be
made

113. (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board or of every committee of the Board.
- (2) Any such minutes or any meeting of the Board or of any committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 10 a.m. and 12 noon on such business days as the Act requires them to be open for inspection.

POWER OF THE BOARD

General Power
of Company
vested in the
Board

114. 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 made.

LOCAL MANAGEMENT

- 115: The Board may subject to the provisions of the Act make such arrangements, as it may think fit, for the management of the Company's affairs abroad or in any specified locality in India and for this purpose appoint local committees and attorneys and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of foreign registers.

Local management, powers of Attorney, Seal for use abroad and foreign Registers

MANAGING DIRECTORS

116. Subject to the provisions of Sections 316 and 317 of the Act, the Board may from time to time appoint one or more Directors or whole time Director/Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or disengage him or them from office and appoint another or others in his or their places.
117. (1) Subject to the provisions of the Section 255 of the Act, a Managing Director or whole time Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, and (subject to the provi-

Power to appoint Managing Director

To what provisions he shall be subject.

sions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

Seniorities of
Managing
Directors

- (2) If at any time the total number of Managing Directors or whole time Directors is more than one-third of the total number of Directors, the Managing Directors or whole time 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 and whole time Directors shall be determined by the date of their respective appointments as Managing Directors by the Board.

Remuneration
of Managing
Directors

118. Subject to the provisions of Sections 309, 310 & 311 of the Act, a Managing Director or whole time Director shall, receive cash remuneration as may from time to time be sanctioned by the Company.

Powers of
Managing
Directors

119. Subject to the provisions of the Act, and 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 or a whole time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and it 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.

SECRETARY

Power to
appoint
Secretary

120. Subject to the provisions of the Act, the Board may appoint a secretary of the Company on such terms and conditions as it may think fit and may remove any secretary so appointed and may fill up the vacancy in the office of secretary. The secretary shall exercise such powers and carry out such duties as the Board may from time to time determine.

THE SEAL

Custody of
Seal

121. The board shall provide for the safe custody of the seal and the seal never be used except by the authority previously given by the Board or a committee of the Board authorised by the Board in

that behalf and save as provided by Article 13 thereof at least one Director and the secretary of the company, if any, or any person authorised by the board in this behalf 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

122. Subject to the provisions of the Act, the Board may before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the company may be properly applied and the board may, whether or not it places any sum to reserve, carry forward any profits which the board may think it not prudent to divide.

Reserves

123. All moneys carried to reserve 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 purpose 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.

Investment
Money

124. Any general meeting may resolve that any moneys, investment, or other assets forming part of the undivided profits of the company standing to the credit of the reserves, or any capital redemption reserve account, or in the hands of the company and available for dividend, or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares of the company which shall be distributed accordingly or 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 of capital redemption reserve account

Capitalisation
of Reserves

may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares.

Distribution of
Capital profits

125. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the equity shareholders on the footing that they receive that same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the company for the time being and provided further that such distribution shall be subject to the sanction of such authority as is imposed by the Act.

Fractional
certificates

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

DIVIDENDS

How profits
shall be divisible

127. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of and years or other period shall be applied in the payment of a dividend on the equity shares of Company but so that a partly paid-up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid-up share as

the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls such capital shall not rank for dividend or confer a right to participate in profits.

- | | | |
|------|--|--|
| 128. | 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 |
| 129. | No larger dividend shall be declared than is recommended by the board, but the company in general meeting may declare a smaller dividend. | Restrictions on amount of dividends |
| 130. | Subject to the provisions of Section 205 of the Act no dividend shall be payable except out of the profits of the company or of money provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the company. | Dividend out of profits only and not to carry interest |
| 131. | Subject to the provisions of the Act, the declaration of the board as to the amount of the net profits of the Company shall be conclusive. | What to be deemed net profits |
| 132. | The Board may from time to time pay to the members such interim dividends as in its judgement the position of the Company justifies. | Interim dividends |
| 133. | 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 share of the company. | Debts may be deducted |
| 134. | Subject to the provisions of Article 15, any general meeting declaring a dividend may adjust a call made on the members of such amount as the meeting fixes. | Dividend and calls together |
| 135. | No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits of reserves of the company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company. | Dividend in cash |
| 136. | A transfer of shares shall not pass the rights any dividend declared thereon before the registration of the transfer by the company. | Effect of transfer |
| 137. | The Company may pay interest in capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act. | Payment of interest on capital |

To whom
dividend
payable

138. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the company for payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 136.

Dividend to
joint-holder

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

Payment by
post

140. Unless otherwise directed in accordance with Section 208 of the Act, any dividend, interest or other moneys payable in cash in respect of shares may be paid by the cheque or warrant sent through the post of the registered address of the holders, or in the case of joint-holders who is first named on the register, in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

Unclaimed
dividends

141. Any dividend remaining unclaimed or unpaid shall be dealt with in the manner as laid down in the Act.

ACCOUNTS

Books of
Accounts to be
preserved

142. The books of account of the company relating to period of not less than eight years immediately preceding the current year together with the vouchers, relevant to entry in such books of account shall be preserved in good order.

When accounts
to be deemed
finally settled

143. Every balance sheet and profit and loss account of the company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered, within that period the account shall forthwith be corrected and henceforth shall subject to the approval of the company in general meeting be conclusive.

SERVICE OF NOTICE AND OTHER DOCUMENTS

How notices to
be served on
member

144. A notice or other document may be given by the company to its members in accordance with Sections 53 and 172 of the Act.

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

Transferee bound by prior notices

146. Subject to the provisions of Article 144 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 shares, whether held solely or jointly with other persons by such members until some other person be registered in his stead as the holder or joint-holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

Notice valid through member deceased

147. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the Company every member of the company who is not for the time being in Calcutta, shall be bound, within eight weeks after the passing of an effective resolution to windup the company voluntarily or the making of an order for the winding-up of the company to serve notice in writing on the company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgements in relation to or under the winding-up of the company may be served, and in default of such nomination the liquidator of the company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member on all purposes, and where the liquidator make any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this article shall not prejudice the right of the liquidator of the company to serve any notice or other document in any other manner prescribed by these Articles.

Service of process in winding up

INSPECTION

148. (1) The books of account and other books and papers shall be open to inspection by any Director during the business hours.

Inspection

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- (2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the company, other than those referred to in Articles 113 (2) and 149 or any of them, shall be open to the inspection for the members not being Directors. Provided that no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law.

Inspection of
Registers

149. Subject to the provisions of Section 209 (4) of Act, where under any provision of the Act any person, whether a member of the company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall, on his giving to the company not less than twenty four hours previous notice in writing of his intention specifying which register, etc, he intends to inspect be permitted to inspect the same between the hours of 10 a.m. and 12 noon on such business day as the Act requires them to be opened for inspection

RECONSTRUCTION

Reconstruction

150. On any sale of the undertaking of the Company the board or the liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the company, and the board (if the 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 securities, benefit of property otherwise than in accordance with the strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

WINDING-UP

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

Distribution of assets

152. The liquidator on any winding-up (whether voluntary under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the company and may with the like sanction, vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

Distribution of assets in specie

SECRECY

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

Secrecy

154. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties without the permission of the board or, subject to Article 148 (2) to require discovery of or any

No member to enter the premises of the Company without permission

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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 any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the board it will be inexpedient in the interest of the Company to communicate.

INDEMNITY

Indemnity

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

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

Names, Addresses, Occupations, and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Description & Occupation of Witness
1. Shyam Sunder Choudhary S/o. Sri Nath Mal Choudhary 76, Burtolla Street, Calcutta-700 007 Business	10 (Equity)	Witness to all the Signatories Sushil Kumar Dangi S/o. Late Sultan Singh Dangi C/o. S. D. Consultants 33, Burtolla Street, Calcutta-700 007 Consultants Hindustan Credit Capital Limited <i>[Signature]</i> Director
2. Dabi Dutt Choudhary S/o. Sri Mahabir Prasad Choudhary 27, Mukta Ram Babu Street, Calcutta-700 007 Service	10 (Equity)	
3. Pradeep Kumar Agarwal S/o. Jagdish Prasad Agarwal 26, Burtolla Street, Calcutta-700 007 Business	10 (Equity)	
4. Shyamal Kumar Chakraborty S/o. Manik Lal Chakraborty 4, Krishna Chatterjee Lane, P.O. Bally, Dist. Howrah Service	10 (Equity)	
5. Suhild Mitra S/o. Late R. C. Mitra 1/135, Nekalla Road, Calcutta-700 001 Service	10 (Equity)	
6. Prabir Kumar Ghosh S/o. Sri Baladev Ghosh Vill. Naldigh, P.O. Janai, Dist. Hooghly (W. B.) Service	10 (Equity)	
7. Subrata Basu S/o. Late Subodh Chandra Basu 50, B. B. Sengupta Road, Calcutta-700 029 Service	10 (Equity)	
TOTAL	70 (Equity)	

Dated the 8th day of March, 1983

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