

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**



**VESUVIUS**

**VESUVIUS INDIA LIMITED**

*Saheb Ali*  
Saheb Ali  
Company Secretary



Form I. R.

## CERTIFICATE OF INCORPORATION

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No. 21-52968 of 1991

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

**Given under my hand at Calcutta this Sixth day of  
September, One thousand nine hundred and  
ninety one.**

**Seal of**

Registrar of  
Companies  
West Bengal

Sd/-

**Dr. A. K. Doshi**  
Registrar of Companies  
West Bengal.



## CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

**No. 21-52968 of 1991**

I hereby certify that the **Vesuvius Refractories Limited** which was incorporated under the Companies Act, 1956, on the **Sixth day of September, 1991**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **Calcutta** this **Twenty seventh** day of **November, One thousand nine hundred and ninety one.**

**Seal of**

Registrar of  
Companies  
West Bengal

**Sd/-**

**Dr. A. K. Doshi**  
Registrar of Companies  
West Bengal.



## FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

C. O. No. 21-52968 of 1991

I hereby certify that **Vesuvius Refractories Limited**, which was originally incorporated on **6th day of September 1991** under the Companies Act, and under the name **Vesuvius Refractories Limited** having duly passed the necessary spl. resolution passed on **25.9.92** in terms of section **21 / 22(1) (a) / 22(1)(b)** of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Registrar of Companies letter No **NCR / CN / 52968 / 92** dated **13.11.1992** the name of the said company is this day changed to **VESUVIUS INDIA LIMITED** and this certificate is issued pursuant to section **23(1)** of the said Act.

Given under my hand at **Calcutta** this day of **16.11.1992**  
(One thousand nine hundred & Ninety Two).

**Seal of**

Registrar of  
Companies  
West Bengal

Sd/-

**A. Karmakar**  
Asstt. Registrar of Companies  
West Bengal.

THE COMPANIES ACT, 2013

A COMPANY LIMITED BY SHARES  
[Incorporated under the Companies Act, 1956]

MEMORANDUM OF ASSOCIATION  
OF  
VESUVIUS INDIA LIMITED

1. The name of the Company is **VESUVIUS INDIA LIMITED**.
2. The Registered Office of the Company will be situated in the State of West Bengal.
3. (a) The objects to be pursued by the Company on its incorporation are:
  1. To produce, manufacture, design, refine, prepare, install, import, export, purchase, sell & service and generally deal in all kinds of Industrial Ceramics and Refractories such as, Basic, Fire-Clay, Quartz, High Alumina, Graphite, Zirconia refractories and all other special refractories like slide gate plates used in pouring of ferrous metals especially in continuous casting areas.
  2. To carry on any business relating to manufacture and fabrication and sale of various machineries and their components, spares, used in control of liquid steel such as Ladle slide gates, Tundish slide gates, measuring and monitoring liquid steel temperatures etc.
  3. To provide consultancy service on manufacture, technical, managerial and marketing areas to the Refractories-users in steel and allied Industries in India and abroad.
- (b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:
  1. To conclude Collaboration Agreements with Foreign and / or Indian Firms to obtain Technical know-how for setting up factories for manufacture of Refractory and any other Industry including, obtaining of layouts specifications for plant and machinery, all process techniques and designs.
  2. To give collaboration, know-how research, design in Refractory Industry in India and abroad.

For Vesuvius India Limited

  
Zahid Ali  
VESUVIUS INDIA LIMITED  
Kol-88  
TARATAM  
Sahab Ali  
Company Secretary & Compliance Officer

3. To enter into partnership or into any arrangement for sharing profits union of interest, co-operative, joint venture, reciprocal concessions or otherwise either in part or whole with any person or company, or companies, foreign or otherwise, carrying on or engaged in or to carry on or engaged in any business or transactions capable of being conducted so as directly or indirectly to benefit this Company.
4. To establish, appoint, regulate and discontinue offices, agents, representatives, distributors or retailer in all such places as the Company may from time to lime determine for carrying out all or any of the Company's objects and to act as agents for others.
5. To purchase, own, take on lease or in exchange or otherwise acquire and undertake all or any part of the business, rights, privileges, property and liabilities of and to amalgamate or into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any Company having objects altogether similar or in part similar to those of the Company and to lend or guarantee the performance of contracts of or subsidise or otherwise assist any such Company for such consideration and on such terms as may seem expedient.
6. To promote, establish, undertake, form and to be interested in and to apply for acquire, hold and dispose of shares, in any institution, business, pool, combine, syndicate, industrial trading or manufacturing or company having objects altogether similar or in part similar to those of the Company carrying on any business capable of being conducted so as directly or indirectly to benefit the Company and to subsidise or assist any industry or undertaking financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stock, debenture, debenture-stock or other securities of such industry or undertaking.
7. To apply for, purchase, otherwise acquire and patents, brevets. D' invention processes, copy rights, trademarks, concessions, licences and the like subject to royalty or otherwise conferring an exclusive or nonexclusive or limited right to use, any secret or other information as to any 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 and to use, exercise, develop work, manage, sell, let, grant licences in respect of or otherwise turn to account or deal with the property rights and information so acquired or otherwise belonging to the Company.

8. To subscribe for, purchase or otherwise acquire, hold, sell, exchange, dispose of and deal in and to give and guarantee of whatever description to the stock, shares, bonds, debentures, debenture-stock, scrips or other securities, or obligations of any company or of any authority, supreme, public, municipal, local or otherwise and to invest and deal with the funds of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
9. To borrow, or raise money in such manner, and on such terms as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the Company property or assets, both present and future, including its uncalled capital and also by a mortgage, charge or lien to secure and guarantee the performance by the Company of any obligations or liability it may undertake.
10. To enter into any arrangement with any Government or authority, supreme public, municipal, local or otherwise and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects, or any of them, and to carry out, exercise and comply with any such arrangements, rights, concessions and privileges.
11. To lend or advance or deposit moneys belonging or entrusted to or at the disposal of the Company or give credit to any Company and in particular to customers of and others having dealing with the Company with or without security, on such terms as may seem expedient and to draw, make, accept, endorse, discount and execute and issue bills of exchange, promissory notes, hundies, debentures, bills of lading and other negotiable or transferable instruments or securities, but not to do the business of banking as defined in the Banking Regulations Act, 1949.
12. To apply or join in applying to and obtaining from any Parliament or legislative Authority or Government, or any supreme, public, local, municipal or other persons for any Acts of Parliament or other Acts of Legislature. Laws, Decrees, Concessions, Orders, Rights or Privileges or authority that may seem conducive to the Company's objects or any of them or may seem expedient to obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect.
13. To make such arrangements as the Company may deem fit for the holding of any property of the Company in the name of Trustees or a trustee for the

Company.

14. To let, sublet or give on lease, rent or hire, any portion of land, factory, mill, warehouse, tanks, chawls or other buildings or structures;
15. To sell, improve, manage, develop, exchange and enfranchise, mortgage, dispose of, turn to account, or otherwise deal with the whole or any part of the undertaking, business or property or sites of the Company either together or in such portion and for such considerations as the Company may think fit.
16. To establish such competitions as may be lawful for any of the purposes of the Company and to offer and grant prizes, awards and premiums of such character and on such terms which may seem expedient.
17. To advertise and publicise or promote, the sale of any goods, articles or things produced, manufactured, traded or dealt in a manner as may be deemed expedient including advertising in the press, posting of bills, the issue of publication of circulars, pamphlets, leaflets, catalogues, brochures or by the distribution of mementos, gifts and other articles.
18. To remunerate any person, firm or Company rendering or agreeing to render services to the Company and to pay for any business, property or rights, acquired by the Company either by cash payment or by the issue and allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may seem expedient.
19. To pay all costs, charges and expenses, preliminary and incidental to and of the promotion, formation, establishment and registration of the Company and of the transfer to the Company of any property acquired by the Company.
20. Subject to the provisions of Sections 181, 182 and 183 of the Companies Act, 2013, to support, subscribe or contribute or otherwise to assist or guarantee money for any charitable, benevolent, religious institutions or any other institutions or objects or any exhibition or for any public, general or useful object.
21. To establish and support or to aid in the establishment and support of associations, institutions or conveniences calculated to benefit the employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and

allowances and to make payments towards insurance of any kind or to give any participation in profits of the Company to persons employed by the Company or any of them.

22. To provide for and furnish or secure to any member or customers or the Company any chattels, conveniences, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
23. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
24. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring any of the Property, rights and liabilities of the Company or for any other purpose which may seem directly calculated to benefit the Company.
25. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops, for scientific and technical researches or inventions by meetings and conferences and by providing or contributing to the award scholarship, grants or otherwise generally to encourage, promote and reward studies, researches, investigations, experiments, test and invention of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
26. To pay out of the funds of Company, all expenses which the Company may lawfully pay with respect to the issue of its capital including brokerage and commission for obtaining applications for underwriting or procuring shares or debentures or other securities of the Company.
27. To agree to refer to arbitration, disputes, present or future between the Company and any other Company, firm or individual and to submit the same to arbitration, to an arbitrator in India or abroad and either in accordance with Indian or any other Foreign system of law.
28. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
29. To carry on any business or branch of a business which this Company is authorised to carry on by means of or through the Agency of any subsidiary Company or Companies and to enter into any arrangement with any such

subsidiary for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or managers of any such subsidiary Company.

30. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
31. To confer upon any encumbrancer or trustee for any encumbrance of uncalled capital, such powers of making and enforcing call and of voting the transfer of shares not fully paid up as may be thought fit.
32. To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.
33. To design, develop and manufacture electronic software process control systems associated with control of liquid steel temperature.
34. To design, develop and manufacture special glazes and coatings for protection of refractory materials used in association with liquid steels.
35. To export refractory products and related knowhow to other countries.
36. To carry on the business of trading, export & import of refractories & allied products, components, spares, accessories, assemblies and items connected therewith.
37. To act as an Export House and a Trading House and to carry on all or any of the business of merchants, exporters, importers of and dealers in, whether principals, agents, brokers or otherwise, goods, general produce, merchandise, commodities, articles, materials, things and substance of all kinds and descriptions.
38. To carry on the business as dealer, distributor, stockist, buyers, sellers, agents, factors, sole selling agents and contractors.

39. Generally to do all such other things as may appear to be incidental and in any way conducive to the attainment of the above objects or any of them.
4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. The Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 25,00,00,000 (Twenty Five Crore) equity shares of Re. 1 (Rupee One) each.

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We, the several persons whose names and addresses are subscribed, 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 :-

SI. No.	Names, Addresses and Descriptions of subscribers	Number of Equity shares taken by each subscriber	Name, Address and description of witness
1	<b>Mr. Biswadip Gupta</b> S/o. Late Pran Krishna Gupta J1/11, Labony, Salt Lake City, Calcutta-700 064 Consultant	50 (Fifty Equity Shares)	
2	<b>Mr. Tarun Kanti Basu</b> S/o. Late B. P. Basu 7A/4th Phase, Adarshnagar Sonari North Layout Jamshedpur-831 011 Consultant	25 (Twenty Five Equity Share)	
3	<b>Mr. Arun Sharma</b> S/o. Late V. D. Sharma 542, Hawa Singh Block Asiad Village Complex New Delhi-110 049 Consultant	25 (Twenty Five Equity Share)	
4	<b>Mr. Rajat Mitra</b> S/o. Late Amal Mitra 5/1A, Jogesh Mitra Road Calcutta-700 025 Service	1 (One Equity)	
5	<b>Mr. Subrata Barik</b> S/o. Surendra Nath Barik 40, Garstin Place, 2nd Floor Calcutta-700 001 Service	1 (One Equity)	
6	<b>Mr. Asit Datta</b> S/o. Mr. Subhas Datta 7/5, Nabin Das Road Calcutta-700 090 Service	1 (One Equity)	
7	<b>Mr. Soumendra Kumar Srimani</b> S/o. Late Baidyanath Srimani 49, Deshbandhu Road, (East) Calcutta-700 035 Profession	1 (One Equity)	
<b>Grand Total</b>		104 (One Hundred & Four Equity)	

Witness for all the signatories  
**Mr. Asim Kumar Chattopadhyay**  
 Son of Mr. Debendra Nath Chattopadhyay  
 4D, Garstin Place (2<sup>nd</sup> Floor) Calcutta- 700 001  
 Company Secretary

Dated this 29<sup>th</sup> day of August 1991

Place : Calcutta-700 001

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# THE COMPANIES ACT, 2013

## A COMPANY LIMITED BY SHARES [Incorporated under the Companies Act, 1956]

### ARTICLES OF ASSOCIATION OF VESUVIUS INDIA LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on May 8, 2025 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

These Articles are intended to align with the prevailing laws and regulations of India. In the event of any amendment to applicable statutes that permits actions previously restricted, these Articles shall be deemed automatically amended and shall not operate to restrict any act permitted under the amended law, even if such amendment occurs after the registration of these Articles. In the absence of any specific provisions in these Articles, the relevant provisions of the Companies Act, 2013, and Applicable Laws (as defined below) shall prevail.

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

#### SECTION - I

##### 1. In these regulations:

- (a) "Act" means the Companies Act, 2013, and includes where the context "Act" so admits any statutory modification(s) or re-enactment thereof for the time being in force.
- (b) "Applicable Law(s)" means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Securities and Exchange Board of India Act, 1992, and the rules, regulations, notifications, circulars, guidelines, listing agreements, ordinances, judgments, orders, decrees, byelaws, clearances, directives, policies, standards, clarifications, or other instructions issued or enacted by any Government(s), statutory bodies, authorities, tribunals, boards, courts, or recognized stock exchanges, and, where applicable, international treaties and regulations, as may be in force from time to time.
- (c) "Articles" means these Articles of Association of the Company or as "Articles" altered from time to time.
- (d) "Board of Directors" or "Board" means the collective body of directors of the Company. "Board of Directors" or "Board"
- (e) "Company" means Vesuvius India Limited. "Company"

For Vesuvius India Limited

Saheb Ali  
Company Secretary & Compliance Officer



(f)	"Seal" means the Common Seal of the Company.	"Seal"
(g)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
2.	Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Companies Act, 2013 and / or the Applicable Law.	Expressions in the Articles
3.	Save as reproduced herein, the regulations contained in Table "F" in Schedule I to the Act shall not apply to the Company.	Table 'F' not to apply

## SECTION - II

### SHARE CAPITAL AND VARIATION OF RIGHTS

1.	Subject to the provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, either at a premium or at par, at such time and for such consideration as the Board may, from time to time, thinks fit.	Shares under control of Board
2.	The Company may issue the following kinds of shares in accordance with these Articles, the Act and Applicable Laws:	Kinds of Share Capital
	(a) Equity share capital:	
	(i) with voting rights; and / or	
	(ii) with differential rights as to dividend, voting or otherwise in accordance with the rules under the Act (the "Rules"); and	
	(b) Preference share capital.	
3.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -	Issue of certificate
	(a) one certificate for all his shares without payment of any charges; or	
	(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.	
	(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	
	(3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	

4. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. Option to receive shares in demat form

5. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such fees for each certificate as may be fixed by the Board. Issue of new certificate in place of one defaced, lost or destroyed

6. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. Provisions to apply to debentures, etc.

7. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. Power to pay commission in connection with securities issued  
 (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.  
 (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. Variation of members' rights  
 (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Issue of further shares not to affect rights of existing members

<p>10. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p> <p>11. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <ul style="list-style-type: none"> <li>(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or</li> <li>(b) employees under any scheme of employees' stock option; or</li> <li>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.</li> </ul> <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p>	<p>Power to issue redeemable preference shares</p> <p>Further issue of share capital</p>
<p><b>LIEN</b></p>	
<p>12. (1) The Company shall have a first and paramount lien –</p> <ul style="list-style-type: none"> <li>(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</li> <li>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;</li> <li>(c) Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</li> </ul> <p>(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.</p> <p>(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.</p> <p>13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made –</p> <ul style="list-style-type: none"> <li>(a) unless a sum in respect of which the lien exists is presently payable; or</li> <li>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</li> </ul>	<p>Company's lien on shares</p> <p>Enforcing lien by sale</p>

14. (1) To give effect to any sale for enforcing a lien or after forfeiture, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) If the certificate(s) in respect of shares sold by the Board has not been delivered to the Company, the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares as it may think fit.

(4) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(5) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

15. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

16. In exercising its lien, forfeiture or otherwise, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

17. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

**CALLS ON SHARES**

18. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) A call may be revoked or postponed at the discretion of the Board.

Validity of sale

Application of  
proceeds of sale

Outsider's lien  
not to affect  
Company's lien

Provisions as to  
lien to apply to  
debentures, etc.

Board may make  
calls

19.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
20.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
21.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.  (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or instalment payable
22.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.  (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls
23.	The Board -  (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and  (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	Payment in anticipation of calls may carry interest
24.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
25.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by	Partial payment not to preclude forfeiture

way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

26. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to calls to apply to debentures, etc.

#### TRANSFER OF SHARES

27. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.  
(2) The transferor shall be deemed to remain a holder of the share until the transfer is executed as per requirements of the Applicable Laws and the name of the transferee is entered in the register of members in respect thereof. Instrument of transfer to be executed by transferor and transferee

28. The Board may, subject to the right of appeal conferred by the Act decline to register -  
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
(b) any transfer of shares on which the Company has a lien. Board may refuse to register transfer

29. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -  
(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;  
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and  
(c) the instrument of transfer is in respect of only one class of shares. Board may decline to recognize instrument of transfer

30. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. Transfer of shares when suspended

31. (1) No transfer shall be made to a minor or person of unsound mind.  
(2) The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. No transfer to minor or person of unsound mind

#### TRANSMISSION OF SHARES

32. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. Title to shares on death of a member

	(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
33.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Transmission clause
34.	(1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Right to election of holder of share
35.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Person entitled to a share will be entitled to same advantage
36.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions of transmission to apply to debentures, etc.
37.	(1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the	Provisions for nomination

event of his death in such manner as may be prescribed under the Act and/or Applicable Laws.

(2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

(5) The provisions of Articles, 33, 34 and 35 relating to transfer of shares shall mutatis mutandis apply to nominee(s) as well.

#### FORFEITURE

38.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
39.	The notice aforesaid shall:	Form of notice
	(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
40.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment of shares to be forfeited
41.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any	Receipt of part amount or grant

such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

<p>42. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.</p> <p>43. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.</p> <p>44. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> <p>45. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.</p> <p>(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</p> <p>46. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>(3) The Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members and the certificate(s), if any, originally</p>	<p>of indulgence not to affect forfeiture</p> <p>Entry of forfeiture in register of members</p> <p>Effect of forfeiture</p> <p>Forfeited shares may be sold, etc.</p> <p>Members still liable to pay money owing at the time of forfeiture</p> <p>Certificate of forfeiture</p>
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issued in respect of such shares shall stand cancelled, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

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

(5) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

47. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of share certificates

48. (1) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Forfeiture provisions apply to non-payment in terms of issue all securities

(2) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **ALTERATION OF CAPITAL**

49. Subject to the provisions of the Act, the Company may, by ordinary resolution- Power to alter share capital

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

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

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

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

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

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

50. Where shares are converted into stock: Shares may be converted into stock

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

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

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

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stockholder" respectively.

51. If any difficulty arises in the apportionment of such new shares or any of them amongst the members 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, such difficulty shall, in the absence of any provision under the Act and the Applicable Laws or direction in the resolution creating the shares by the Company in general meeting, be determined by the Board. Inequality in the number of new shares

52. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, – Reduction of capital

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

**CAPITALISATION OF PROFITS**

53. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve: Capitalisation

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

- (A). paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B). paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C). partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this

	Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
	(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
54.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:	Powers of the Board for capitalisation
	(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and	
	(b) generally do all acts and things required to give effect thereto.	
	(2) The Board shall have power:	
	(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	(3) Any agreement made under such authority shall be effective and binding on such members.	
		<b>BUY-BACK OF SHARES</b>
55.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
		<b>GENERAL MEETINGS</b>
56.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
57.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers to call extraordinary general meeting
		<b>PROCEEDINGS AT GENERAL MEETINGS</b>
58.	(1) 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.	Presence of Quorum
	(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	
	(3) The quorum for a general meeting shall be as provided in the Act.	

59. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings

60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. Directors to elect a chairperson

61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll, either physically or electronically, choose one of their members to be Chairperson of the meeting. Members to elect a chairperson

62. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote of chairperson at general meeting

63. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Minutes of proceedings of meetings and resolutions passed by postal ballot

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

64. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. Provided that a member who has made a request for provision of a soft copy of the minutes of any

previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

#### **ADJOURNMENT OF MEETING**

65. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.

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

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

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

Chairperson may adjourn the meeting

#### **VOTING RIGHTS**

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, either physically or electronically, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

67. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

68. Where a company or 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 113 of the Act to represent such member company at a meeting of the Company, shall not, by reason of such appointment be deemed to be a proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by a director or secretary of such member company and certified by him as being a true copy of such resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, 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.

69. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

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

Entitlement to vote on show of hands and on poll

Voting through electronic means

Where a company or body is a member of the Company

Vote of joint-holders

70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. How members non compos mentis and minor may vote

71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights

73. 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 determine the same, and such determination shall be final and conclusive. Restriction on exercise of voting rights in other cases to be void

74. 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. Equal rights of members

### PROXY

75. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. Member may vote in person or otherwise

(2) The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

76. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under the Act. Form of proxy

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

## BOARD OF DIRECTORS

78. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Board of Directors

79. (1) The First Directors of the Company were: First Directors

Mr. Jaharlal Sengupta  
Mr. Gordon John Mackie  
Mr. Jean Pierre Malherbe  
Mr. Wolfgang Loeser  
Mr. Biswadip Gupta

(2) At the date of adoption of these Articles the following persons are the Directors of the Company: Directors in the office at the date of adoption of these Articles

Mr. Biswadip Gupta  
Mr. Patrick Georges Felix Andre  
Mr. Mohinder Pradip Singh Rajput  
Mr. Pascal Herve Martin Marie Genest  
Mr. Nitin Jain  
Mr. Henry James Knowles  
Mr. Sudipto Sarkar  
Ms. Nayantara Palchoudhuri  
Mr. Sunil Kumar Chaturvedi

80. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration of directors, etc.

(2) The remuneration payable to the directors, including any managing or whole-time director or chief executive officer or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Applicable Law(s).

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

81. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit with regard to the keeping of any such register. Power to keep foreign register

82. In connection with any collaboration between any company, body corporate or corporation or any firm or person and the Company for supply of technical Special Director(s)

knowhow and/or machinery or technical advice, the Board may authorise such company, body corporate, corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any one or more person(s) as director(s) on the Board (hereinafter referred to as "Special Director(s)") and may agree that such Special Director(s) shall not be liable to retire by rotation and shall not be required to hold qualification shares provided that such Special Director(s) shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangement at or any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director(s) appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed, appoint any other person(s) as Special Director(s) in his/ their place(s) and such appointment or removal shall be made in writing signed by such Collaborator and shall be delivered to the Company at the Office.

<p>83. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.</p> <p>84. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book/register, in whatever form to be kept for that purpose or where a Director attends any meeting virtually, his attendance shall be marked by the Company Secretary of the Company.</p> <p>85. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p> <p>86. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.</p> <p>(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.</p> <p>(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of</p>	<p>Execution of negotiable instruments</p> <p>Signing of register of attendance</p> <p>Appointment of additional directors</p> <p>Appointment of alternate director</p>
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another appointment shall apply to the Original Director and not to the alternate director.

87. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

Appointment of director to fill a casual vacancy

#### PROCEEDINGS OF THE BOARD

88. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) The Chairperson or any one Director or Company Secretary of the Company, or where there is no Company Secretary, any person authorised by the Board in this behalf shall, at any time, summon a meeting of the Board.

(3) The quorum for a Board meeting shall be as prescribed in the Act and/or as per the Applicable Laws, provided that the quorum must include a Special Director when there is one. Provided further that the presence of one Special Director shall not be required to reach the quorum if due notice of the meeting of the Board has been given to the said Special Director(s) at least two weeks prior to the meeting or should the notice have been given less than two weeks prior to the meeting, if the Special Director(s) have requested leave of absence in writing or the office of Special Director(s) stands vacant due to resignation or otherwise.

(4) The participation of Director(s) in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed under the Act or Applicable Laws.

When meeting to be convened, quorum, etc.

(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Questions at Board meeting and casting vote of Chairperson

90. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Directors not to act when number falls below minimum

91. The Board may elect someone amongst themselves to be the Chairperson of the Board and the Director so chosen shall continue as Chairperson until otherwise determined by the Board. If no such Chairperson is elected or if at any meeting of the Board the Chairperson be not present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose some-one amongst themselves to be the Chairperson of such meeting.

Who to preside at meetings of the Board

92. The Control of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is authorized 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 Applicable Law(s) or by the Memorandum of Association and 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 Applicable Law(s) or in the Memorandum of Association of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. General powers of the Company vested in the Board

93. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation of powers and formation of committees  
 (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.  
 (3) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

94. (1) A committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a chairperson of such committee. Chairperson of committee  
 (2) If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

95. (1) A committee may meet and adjourn as it thinks fit. Committee to meet, voting, etc.  
 (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.  
 (3) In case of an equality of votes, the chairperson of the committee shall have a second or casting vote.

96. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or committee valid notwithstanding defect of appointment

97. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Passing of resolution by circulation

#### **MANAGING DIRECTOR(S), CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

98. (1) Subject to the provisions of the Act, Managing Director(s), Chief Executive Officer, etc.

(a) the Board may, from time to time, appoint one or more Directors to be Managing Director(s) or Whole-time Director(s) of the Company, for such term, at such remuneration and upon such conditions as it may think fit and as may be approved at general meeting(s) of the Company. The Managing Director shall be a nominee of Vesuvius plc as long as Vesuvius plc or a member of its Group of companies retains a majority shareholding in the Company.

(b) a chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

99. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. Power of Managing Director

#### **SEAL**

100. (1) The Board shall provide for the safe custody of the Seal. The seal, its custody and use

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or

other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### DIVIDENDS AND RESERVE

101. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
102. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
103. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Dividends only to be paid out of profits
104. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits, etc.
105. (1) The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Debts may be deducted
106. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	Mode of payment of dividend, etc.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

107. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient

108. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. Notice of any dividend

109. No dividend shall bear interest against the Company. No interest on dividends

### ACCOUNTS

110. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by director(s)

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

### WINDING-UP

111. Subject to the applicable provisions of the Act and the Rules made thereunder-

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

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

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

### INDEMNITY AND INSURANCE

112. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by

Directors and officers right to indemnity, insurance, etc.

him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **GENERAL POWER**

113. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

General power

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We, the several persons whose names and addresses are subscribed, 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 :-

SI. No.	Names, Addresses and Descriptions of subscribers	Number of Equity shares taken by each subscriber	Name, Address and description of witness
1	<b>Mr. Biswadip Gupta</b> S/o. Late Pran Krishna Gupta J1/11, Labony, Salt Lake City, Calcutta-700 064 Consultant	50 (Fifty Equity Shares)	
2	<b>Mr. Tarun Kanti Basu</b> S/o. Late B. P. Basu 7A/4th Phase, Adarshnagar Sonari North Layout Jamshedpur-831 011 Consultant	25 (Twenty Five Equity Share)	
3	<b>Mr. Arun Sharma</b> S/o. Late V. D. Sharma 542, Hawa Singh Block Asiad Village Complex New Delhi-110 049 Consultant	25 (Twenty Five Equity Share)	
4	<b>Mr. Rajat Mitra</b> S/o. Late Amal Mitra 5/1A, Jogesh Mitra Road Calcutta-700 025 Service	1 (One Equity)	
5	<b>Mr. Subrata Barik</b> S/o. Surendra Nath Barik 40, Garstin Place, 2nd Floor Calcutta-700 001 Service	1 (One Equity)	
6	<b>Mr. Asit Datta</b> S/o. Mr. Subhas Datta 7/5, Nabin Das Road Calcutta-700 090 Service	1 (One Equity)	
7	<b>Mr. Soumendra Kumar Srimani</b> S/o. Late Baidyanath Srimani 49, Deshbandhu Road, (East) Calcutta-700 035 Profession	1 (One Equity)	
<b>Grand Total</b>		104 (One Hundred & Four Equity)	

Witness for all the signatories  
**Mr. Asim Kumar Chattopadhyay**  
 Son of Mr. Debendra Nath Chattopadhyay  
 4D, Garstin Place (2<sup>nd</sup> Floor) Calcutta- 700 001  
 Company Secretary

Dated this 29<sup>th</sup> day of August 1991

Place : Calcutta-700 001

