

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

***T & I GLOBAL LIMITED***



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 21-50797 of 1991

I hereby certify that T & I GLOBAL PRIVATE 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 Thirty First day of January One Thousand Nine Hundred and Ninty One.



( Dr. A. K. DOSHI )

Registrar of Companies  
W. B.



Co. No. 21-50797

[ कम्पनी अधिनियम, 1956 की धारा 18 (1) ]

[ Section 13 (1) of Companies Act, 1956 ]

उद्देश्यों के परिवर्तन की पुष्टि करने वाले न्यायालय के आदेश  
के रजिस्ट्रीकरण का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF ORDER OF COURT  
CONFIRMING ALTERATION OF OBJECTS

..... ने विशेष  
संकल्प द्वारा उद्देश्यों की बावत अपने संगम-ज्ञापन, उपबन्धों में परिवर्तन कर दिया है और  
ऐसे परिवर्तन की ..... तारीख ..... के आदेश द्वारा  
पुष्टि कर दी गई है।

The T & I GLOBAL PVT LTD having by special resolution  
altered the provision of its Memorandum of Association with respect to  
its objects and such alterations having been confirmed by an order of  
Company Law Board, Eastern Region Branch 9, Old Post Office Street  
Calcutta-1 bearing dated the 24-5-94

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति यथापरिवर्तित  
संगम ज्ञापन की मुद्रित प्रति सहित इस दिन रजिस्ट्रीकृत कर दी गई है।

I hereby certify that certified copy of the said order together with  
the printed copy of the Memorandum of Association as altered has this  
day been registered.

मेरे हस्ताक्षर से उन्नीस सो ओर ..... तारीख ..... की .....  
तारीख की दिया गया।

Given under my hand at Calcutta this 7 th day of Sept.  
one thousand nine hundred and ninty four.



Sd/-

Asstt. Registrar of Companies  
West Bengal





Co. No. 21-50797

नाम में तब्दीली के परिनामस्वरूप निगेसन के लिये नया प्रमाण-पत्र  
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में .....  
[ कम्पनी अधिनियम, 1956 ( 1956 का ) के अधीन ]

In the Office of the Registrar of Companies West Bengal  
[ Under the Companies Act, 1956 (1 of 1956) ]  
..... के विषय में ।

IN THE MATTER OF T & I GLOBAL PVT LTD

में एतद् द्वारा प्रमाणित करता हूँ कि ..... परिसीमित जिसका निगमन मूलतः 19 ..... के ..... के  
दिन इस अधिनियम के अधान और परिसीमित  
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) ख) के निर्बन्धनों  
के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी बाबत केन्द्रीय सरकार की लिखित  
अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that T & I GLOBAL PVT LIMITED, which was originally incorporated on 31 st day of January 1991 under the Company's Act 1956 and under the name T & I Global Pvt Limited having duly passed the necessary resolution posted on 4-8-94 in terms of section 44 (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.

क्षेत्रीय निदेशक के तारीख ..... 19 ..... के पत्र सं० ..... द्वारा प्राप्त हो  
जान पर उक्त कम्पनी का नाम इस दिन ..... परिसीमित में तब्दील कर दिया गया है और  
यह प्रमाण पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है ।

Regional the name of the said company is this day changed to T & I Global Limited and this certificate is issued pursuant to section 23 (1) of the said Act.

मेरे हस्ताक्षर से यह तारीख .....  
को दिया गया ।

Given under my hand at Calcutta this day of 8th Sept. 1994  
( One thousand nine hundred ninety four ).



Sd/-

Asstt. Registrar of Companies  
West Bengal



## THE COMPANIES ACT, 1956

### PRIVATE COMPANY LIMITED BY SHARES

### MEMORANDUM OF ASSOCIATION

#### OF

## T & I GLOBAL LIMITED

- I. The name of the Company is T & I GLOBAL 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 INCORPORATION :

1. To manufacture, produce, buy, sell, import, stock and deal in Engineering and Industrial goods, machine tools, grinding machines automatic lathes, drilling machines, planning machines, planogrinders, Textile machineries, Tea machineries & spare parts, equipments, machinery of every description, precision tools, cutting and small tools, fasteners, electric motors, electrical equipments, electric motors, gear boxes, cables, wires, switchgears, flame and drip proof meters, electric fans, cookers and flasks, gramophone including record players and records, other domestic appliances, regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt meters, and other type of measuring instruments, electrical or non-electric die castings, screws, nuts and bolts, transforms of all types, circuit breakers, hoists elevators, gears trolleys and coaches winches, air compressors, transformers, and switchgears, welders, refrigerators, domestic washing machines, television and wireless apparatus including radio revivers and transmitters, micro wave components, radar equipments, valves, resistors, electronic components, devices & instruments, conductors, materials made wholly or partly of iron steel, alloys and metals required in or used for industrial agricultural, transport, commercial, domestic, building power transmission and / or construction purposes.

2. \* "To purchase, take on lease or in exchange or set up or construct or otherwise acquire any lands, tea gardens, plantations, factory and property as the company may think necessary or convenient for its business and carry on the business of estate owners, cultivators, planters, growers and manufacturers, processors or sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber and gutta-percha and gums of every description, corn, cocoa, rice, oil, copra, coconuts, sugar plantations, oranges, cinchona, grains, paddy, cereals, cotton, soil, timber, vegetables, sericultural and horticultural products and to manufacture, dispose off, import, export, buy and deal in the said products."

3. To buy, sell, import, export, manufacture, process, convert, grind, treat and deal in merchandise commodities and articles of all kinds and to carry on business as traders, importers and exporters, agents, brokers, export house and to act as purchasing, selling or commission agents.

B. Objects incidental or ancillary to the attainment of the above main objects are :-

1. Subject to the laws of the land, to inter into any agreement for financial, managerial, marketing, and/or technical collaboration, for any of the objects of the company with any Indian or foreign agency, individual, firm, company, body corporate of Government undertaking either in India or abroad.

2. To undertake carry out, promote or sponsor any program of scientific research or development of social science or statistical research whether related or not related with the business of the Company and to assist in the execution and promotion of any such programs either directly or through the Agency of any person or persons or any other manner.

3. To cause the Company to be recognised in any foreign country or place and to open branches in India or outside for the purpose of the Company.

4. To construct and develop residential or industrial colonies for general advancement of the employees of the company and also for letting out and selling on installment basis.

5. Subject to the provisions of the Act to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, joint venture or reciprocal interest with any person, firm or company carrying on or engaged in any business which is capable of being conducted so as directly or indirectly to benefit the Company.

6. To acquire and undertake by outright purchase or on lease the whole or any part of the business, property and liabilities of any person or company or firm carrying on any business which is directly or indirectly beneficial to the Company.

\* Substituted vide ROC, West Bengal's order dated 07.09.94.

7. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of Exchange, hundies and other negotiable and transferable instruments in connection with company's business.
8. To acquire by outright purchase or transfer of license or rights to manufacture of dealing from any other individual, firm or company or companies and also to apply for any license for carrying out objects of the Company and to apply for its surrender.
9. To take agencies of any firm, Company or Companies, within India or abroad, for the direct or indirect benefit of the Company and to appoint agents for its own business.
10. To acquire amalgamate with another Company whose objects are or include objects, similar to those of this Company, whether by sale or purchase ( for fully or partly paid up shares or otherwise ) of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (fully or partly paid-up shares or otherwise) of all shares or stock of this or any such other Company as aforesaid or by partnership or in any other manner.
11. To establish, promote and assist any Company or companies for purpose of furthering the objects of this Company.
12. To accumulate capital for any of the purposes of the Company and to appropriate the Company's assets for specific purposes and to invest & sell, hold shares and securities of any other firms, companies or corporate body or Government.
13. To issue shares and debentures of the Company at par or at premium or at a discount and to sell or dispose of the undertaking of the company or any part thereof for such consideration as the Company may think fit.
14. To remunerate any person or company and pay commission or brokerage in cash or otherwise, whatsoever, for services to be rendered for the Company.
15. To sell, dispose of or transfer any of the business, property and undertaking of the Company or any part thereof for any consideration which the company may deem fit to accept.
16. To accept stock, share or debentures Mortgage debentures of other Company in payment or part payment for any service rendered or for any sale made to or debt owing from such Company.
17. To enter into contract with any person or Company or firm giving or taking partial or sole and exclusive right to supply by or to the Company with the articles or commodities used or sold by the company on such terms and conditions and for such period or periods as may be determined from time to time.



18. To enter into any arrangement with any central, State or Foreign government or public body or person or authority or with any private individual that may seem conducive to the company's object or any of them and to obtain from any such government Authority, person, public body and private individual, any concession, grants, decrees, rights, charters, contractors, licenses, powers and privileges, whatsoever, which may seem to the Company capable of being turned to account of which the Company may think directly or indirectly conducive to any of the objects or capable of being carried on in connection with business and to work, develop, carry out, exercise and turn to account the same.
19. To borrow, raise or secure the payment of money in such manner as the Company shall think fit either by the issue of debentures, debenture stocks, perpetual or otherwise, mortgage or any other securities charged or based upon the undertaking of the Company, both present and future including the uncoiled capital of the Company or without any such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
20. To accept as a gift and to give in gifts, property, movable or immovable in or outside India, stock, debentures, securities, assigning of insurance policies or in cash or shares from or to the Individuals or firms or companies whose objects may be same or different in appreciation of the services rendered or otherwise.
21. To lend money to such persons or companies on such terms as may seem expedient and in particular or customers and other having dealings with the company and to guarantee the performance of contracts by such person or companies subject to the Banking Regulation Act. 1949
22. To establish, support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees ( including Directors and ex-Directors ) of the Company ( or its predecessors in business or the dependents or connections of such persons ) to grant pensions and allowances, gratuities, bonuses and annuities and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or of any exhibition or of any public, general or useful objects, subjects of the provisions of section of 93A of the Companies Act, 1956.
23. To apply for purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights trade marks, designs, licenses, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention process or privilege which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, manufacture under or grant licenses or privileges in

respect of, or otherwise turn to account the Property, rights and information so acquired and to carry on any business in any way connected therewith.

24. To form, incorporate or promote any company or companies, whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control management or development of the Company or any other object or object which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any Person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
25. To borrow or raise moneys and to secure their payments in such manner as the Company shall think fit and to issue debentures, debentures stocks, bonds obligations and securities, of all kinds and to frame, constitute and secure the same, as may seem expedient with full powers to make the same transferable by delivery or by instrument of transfer or otherwise and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company or upon any specific property and rights, present and future of the Company ( including, if thought fit, uncalled capital ) or otherwise whatsoever.
26. To provide for the welfare of the employees, ex-employees directors and ex-directors of the company or its predecessors in business or the family members, dependents, connections of such person by building or contributing to the building of houses, dwelling or quarters or by grants or money, Pensions, gratuities, allowances payment towards insurance, house. profit sharing bonuses or benefits or any other payment or by establishing supporting from time to time, subscribing or contributing or aiding in the establishment and support of association, funds including provident funds, pension funds, and gratuity funds trusts, profit sharing or other schemes and conveniences and by providing or subscribing or contributing towards the place of instruction and recreation, hospitals and dispensaries, medical and other attendances as the company shall think fit.
27. To undertake, carry out, promote or sponsor any program of rural health or development, including any program for mass immunisation or for promoting the health, social and economic welfare to the uplift of the public in any rural or other areas, to assist in the execution and promotion of any such program, either directly or through the Agency of any person or persons or in any other manner and to incur expenditure of any such program with power to the Directors to transfer, with or

without consideration, or divert the ownership of any property of the Company to or in favour of any person or persons including any public or local body or authority, Central or state Government, any public institution or any trust or fund as the directors may in their sole and absolute discretion decide. Without prejudice to the generality of the foregoing, the words "Rural Area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural area.

28. To undertake, carry out, promote, Sponsor or assist any activity for the promotion and growth of the natural economy and for discharging what the Directors may consider to be the social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or the social, economic or moral up-life of the public or any section of the public in such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, news papers, etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistants to deserving student or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches or for establishing, conducting or assisting any institutions, fund, trust etc. Having any one of the aforesaid objects by gifts donations, or in any other manner and the Directors may at their discretions, in order to implement any of the above-mentioned object or purpose transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or State Government or any Public Institutions or Trust or Funds as the Directors may approve.
29. To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interest of this Company and to acquire and hold shares, stocks or securities of any guarantee the payment of the dividends or capital or any securities issued by or any other obligation of any company may be interested.
30. Subject to the provisions under Companies Act, 1956 and the directions of the Reserve Bank of India from time to time, to receive money or deposit on interest or otherwise with or without security from companies, firms or person, whether movable or immovable properties and to lend money and negotiate with or without security whether of movable and immovable properties to such companies, firms or person on such conditions as may seem expedient and to guarantee the performance



of contracts by any person, Company or firm provided that the Company shall not carry on the business of banking.

31. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and Personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
32. To build, construct, alter, maintain enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company, and to join with any other person or company in doing any of these things.
33. To vest any real or personal property, rights or interest acquired by or belong to the company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company,
34. To apply for, promote and obtained any act of Parliament charter, privilege, concessions, license or authorisation of any government, State or Municipality, or other Authority for enabling the Company to carry any of its object into effect or for extending any of the powers of the Company or for effecting any modification of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
35. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or producing the underwriting of shares, debentures or other securities of the Company.
36. To sell, lease, mortgage or otherwise dispose of the 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.
37. In the event of winding up to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) of the time being required by law.

38. To act as agents or brokers and as trustee for any person or company relating to the main business and to undertake and perform sub- contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others and either by or through agents sub-contratcors, trustees or otherwise.
39. To do all such other things as may be deemed incidental or conducive to the attainment of the Company.

#### C. OTHER OBJECTS :

1. To carry on the business of firm financing whether by system of hire purchase, profit sharing, royalty or percentage, commission or on any other term.
2. To buy, sell, import, export, process convert, grind, treat and deal in merchandise commodities and articles of all kinds and generally to carry on business as traders, importers and exporters and to act as purchasing, selling or commission agents.
3. To carry on all or any of the business of buyers, sellers, producers, manufacturers, suppliers, traders, merchants, estate owners, cultivators, planters, importers, exporters, hirers, indenters, brokers, agents, assemblers, packers, processors, stockists, warehousemen, distributors, dealers in any psrt of India or abroad in engineering goods, plant and machinery, stores, spare parts, nuts and bolts accessories, nutural and man made fibers, cotton, cottonwaste, hardwaste, denning and pressing, yarn, wool, silk, handicrafts, flex, hemp, rayon, nylon, and other fibrous, material, ready made garments, carpets, clothes, and all sorts of apparels, dressing materials jute and Jute Products, including laminated and/or Blended Jute Products etc. coal and hard coke, Cement, RCC Cement pipes and its allied products, cosmetics, and toiletries of all kinds, soap chemicals organic and inorganic, fine or heavy, their mixture and formulations, pesticides and insecticides of all kinds, building materials, fire bricks, vehicls, vehicle parts, machine parts, industrial components, plastic and plastic products, electronic products and part of all types, iron, steel and steel products, bullion, precious stones, work or art, antique, curious, jewelry and ornaments, glass and glass ware, paper and paper board, News papers, straw board hard board.
4. To carry on all or any of the business of buyers, sellers, producers, manufacturers, suppliers, traders, merchants, estate owners, cultivators, planters, importers, exporters, hirers, indenters, brokers, agents, assemblers, packers, processors, stockists, warehousemen, distributors, dealers in any part of India or abroad manures, fertilizers, electrical and electronic goods, sugar, tractor and other agricultural impléments, tyres, tubes, rubber and rubber products, footwear, mentals and minerals and all other allied goods and also chemical, photographic, surgical and scientific appara-

tuses, instruments, goods and materials, drugs, medicines, essence, and pharmaceuticals, minerals, and other water, oils, paints, pigments and varnishes, compounds, dye, staff, organic or mineral-intermediaries, marbles and hardware items, tea, coffee, cardamom, paper spices, rubber, and gutta-percha and gums of every description, corn, cocoa, rice, oil copra, coconuts, sugar, cinchona, grains, paddy, cereals, cotton, silk, vegetables, fruits, agricultural, sericultural and horticultural products, and generally to carry on business of merchants, agents, producers traders, dealers, importers for goods, commodities and merchandise of any description, and to carry on business of printing, publishing and circulating or otherwise dealing in any daily, weekly, fortnightly or monthly news paper magazines, periodicals, journals or other publication in any part of India & abroad.

5. To purchase, refine, prepare, process, import, export, sell and generally deal in cement, portland cement, aluminous cement, asbestos cement, lime and lime stone and by products thereof, cement-pipes, sheet and other building materials, refractories, fire bricks, furnace lining bricks, acidic, basic and natural, insulating boards, wall boards, plasters, Hoter, marble, mosaic, tiles and the like.
6. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires, of and dealers in flour, cakes, pastry, cereals, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, icecream, aerated or mineral water, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, cheese, eggs and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as material required or used for preparation of food article.
7. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping and tissue, newsprint paper for packing including corrugated and craft paper, synthetic papers, paper board and straw board, and all kinds of pulp whether mechanical or chemical including dissolving pulp.
8. To manufacture, produce, buy, sell, import, export, stock and deal in machine tools, grinding machine, automatic lathes, drilling machines, planing machines, planogrinders, machinery of every description, precision tools, cutting and small tools, fasteners, electric motors, electrical equipments, cables, wires, switch-gears, flame and drip proof meters, electric fans, cookers and flasks, gramophone including



record players and records cassettes, and other domestic appliances regulators of all types, electric kilowatt hour meters, magnets, industrial jewels, ammeters, volt meters, and other type of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, transformers and switchgears, welders, refrigerators washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave and its components radar equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, house-holders, house-hold appliances and components parts thereof.

9. To carry on the business of manufacturers and dealers in air- conditioning and refrigeration, thermal, nuclear and hydro power generation equipment, equipments, consumer and domestic appliances, radios, and transistors, electronic equipment including television and computers, oxygen and acetylene electrodes including graphite electrodes, weighing scales, cement, refractories, batteries, agricultural equipments, thermometers, flashlights, detonators and explosive, lime and cement pipes, asbestos, starch and by-products, wire ropes, linoleum, vinyltiles, glass, calculators, typewriters, and all forms of office equipments, magnets, gauges and precision instruments, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipment, pottery, tiles and ceramics, lighting equipment, oils, manures or any one or more of such business in all or any of their respective branches.
10. To carry on business as manufacturers, distributors, importers, exporters, agents and generally deal in all kinds of leather item and things made of leather and leather goods and chemicals used for leather products.
11. To carry on business of hotel, restaurant, cafe, tavern, bars refreshment rooms and lodgings, housekeepers, license victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated mineral and artificial waters and other drinks, purveyors caterers for the public, importers and brokers of food, live and dead stock and foreign produce of all descriptions, bakers, confectioneries, milk sellers, butter sellers, dairymen, poultry green grocers, farmers and ice merchants.
12. To carry on all or any of the business of supplying purchasing, selling, importing, exporting, manufacturing processing, converting, establishing workshop and factories office and building and the business of brickmakers, potters, cycle manufacturing, draperies and furnitures, machinery, packing boxes and other packing articles, electrical goods, appliances, tools and implements, hoteliers, general importers and exporters, jewelers, laundry business, mechanical engineers, miners, motor car manufacturing, petroleum and mineral oil, refreshment rooms, saw mills, soap

manufacturing, spinning and weaving of all fabrics, stationers, stores and provisions, theatre Company, tobacconist Company and to carry on any other business or work necessary or incidental to any of the above business in the interest of the company.

13. To carry on the business of manufacturers, importers, exporters, dealers, hires, repairers, cleaners, agents, transporters carriers and stores of motor cars, automobile spare and parts, omni-buses, trucks, lorries, tractors, bulldozer, motor cycles, scooters, motor boards, motor launches, motor lorries, vans, aeroplanes, sea planes, ships, gliders and other conveyance of all descriptions, whether propelled or assisted by petrol, spirit, steam, gas, electricity, animal, atomic or other power or engines, chassis, bodies and other things used in connection with the above mentioned things,
14. To carry on the business of cold storage, refrigeration, cooking, dehydration, preservation of any product.
15. To carry on the business of house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare manufacture, paint use, import, export device design all kinds of artistic objects for used and ornamentation or any property used in the decoration or furnishing of buildings, exhibitions or other structures of all kinds and nature whatsoever.
16. To manufacture, process, buy, sell, import and deal in all kinds of machinery, food products seeds, patents and licenses, all kinds of fertilizers, lime mineral products and stock-fees.
17. To deal in and to invest in precious stones, diamonds, pearls, jewellery, watches, clocks, chronometers, gold and silver plates, electroplated cutlery, presents and gifts, coins cups, medals, shields, curious, articles of virtue, art and antiques, dressing bags, and bronzes.
18. To acquire, hold, invest, in underwrite, sub-underwrite, sell and also act as brokers, all over India, Units shares, stocks, debentures, debentures stocks, bonds, negotiable instruments, securities, financial instruments of all Types of any company, body corporate, Government, Public Body or Authority, Municipal and Local Bodies.
19. To carry on the business of exhibition of films, cinema-owners, films distributors, studio-owners and all other allied traders and techniques and techniques and to act as producers, distributors, importers, exporters, exhibitors of cinematograph film and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound recording, musical, lighting

appliances, instruments and machines and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, theatres' buildings, halls, open air-theaters, bars, restaurants and other buildings or work required for the purposes of production distribution or exhibition of the films, operas, stage plays, dances, revues, ballets, concert, circus or other performances and to act as dealers, importers, exporters of musical instruments and records, tapes, disc, cinema and film projects and cameras wigs and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights to any play, story, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise develop or exploit or turn to account such rights for the business of the company, and to act as agents for training, retraining, arranging and supplying artists, stars, art directors, scripl, or story-writers, technicians, extra and other personal required by the Company or firm, Cinema or show business.

20. To purchase, take on lease, acquire in exchange or otherwise, own, hold occupy, manage, control, construct, erect alter, develop, pull down, improve, repair, renovate, work, build, plan, lay out, sell, transfer, mortgage, charge, assign, let, out, hire, sublease all types of lands, plots, buildings, bungalows, quarters, offices, flats, chawlas, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forests, estates assets and properties, movable or immovable, freehold or lease-hold, of whatever nature and description and wherever situate.
21. To carry on the business of technical and management consultants and advisors and to enter into coloration agreements for the manufacture of items, which the company is entitled to produce in India and abroad with the companies, firms and individuals, Central and/or State government and their concerns and to tender and provide all types of services including managerial, personnel, secretarial, designing, engineering, preparation of feasibility and project reports, drawings, plant layouts, tenders for all the plant & machinery, equipments, buildings and other structures and help in finalisation of contracts and commissioning of plants.

IV. The liability of the members is limited.

- V. The Authorised Shares Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten crore) divided into 1,00,00,000 Equity Shares of Rs. 10/- each with powers to increase or reduce the same within the provision of the Companies Act.



We the several person, 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 :

Name, Signatures, father's/husbands names and address and occupations of subscribers.	No. of equity shares taken by subscriber.	Name, signature, address. father's name and occupation of witnesses
<p><b>SAJJAN BAGARIA</b> S/o. Sri Badrinarayan Agarwal C/o. Trade &amp; Industry Pvt. Ltd. 19. R. N. Mukherjee Road, Calcutta-700 001. Business.</p>	<p>100 ( One Hundred )</p>	<p>Witness to both the Signatures <b>SHIVRATAN AGARWALA</b> S/o. Sri B. L. Agarwala 34A, Metcalfe Street, Calcutta-700 013. Chartered Accountant.</p>
<p><b>SURENDRA KUMAR KANSAL</b> S/o. Late Nand Kishore Kansal 100/5/1A, S. N. Banerjee Road Calcutta-700 014 Service.</p>	<p>100 ( One Hundred )</p>	
<p><b>TOTAL</b></p>	<p>200 ( Two Hundred )</p>	

Place : Calcutta

Date : 21st January, 1991.

**THE COMPANIES ACT, 1956**

**A COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**T & I GLOBAL LIMITED**

**TABLE 'A' NOT TO APPLY**

**Table 'A' not to apply but company to be governed by these Articles :**

1. No regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall apply to the Company but the regulations for the management of the Company and for the observance of the members thereof and their representative, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

**INTERPRETATION**

**Interpretation Clause :**

2. In the interpretation of these Articles, unless repugnant to the subject or context 'The Company' or "this Company" :

The Company" or "this Company" means T & I GLOBAL Limited.

**The Act' :**

"The Act" means The Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

**'Auditors'**

"Auditors" means and includes those appointed as such for the time being by the Company.

**'Board' or 'Board of Directors' or 'Director' :**

'Board' or "Board of Directors" or 'Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a meeting of the Board of Directors of the Company or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.

**'Capital' :**

'Capital' means the Share Capital for the time being raised or authorised to be raised for the purposes of the Company.

**'Debenture'**

"Debenture" includes debenture-stock.

**'Directors' :**

"Directors" means the Directors for the time being of the Company, as defined under Section 2(13) of the Companies Act, 1956.

**'Dividend'**

Dividend" Includes bonus.

**'In Writing' and 'Written' :**

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

**'Meeting' or 'General Meeting' :**

"Meeting" or "General Meeting" means a Meeting of the Members of the Company.

**'Annual General Meeting' :**

"Annual General Meeting" means a meeting of the Members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof, as provided under section 169 of the Companies Act, 1956.

**'Extraordinary General Meeting' :**

"Extraordinary General Meeting" means an Extraordinary General Meeting of members duly called and constituted and any adjourned holding thereof.

**'Member'**

"Member" means the duly registered holders from time to time, of the shares of the Company and includes the subscribers to the Memorandum and Articles of Association of the Company.

**'Month'**

"Month" means a calendar month.



**'Office'**

'Office' means the registered Office for the time being of the Company.

**'Ordinary Resolution' and 'Special Resolution' :**

"Ordinary Resolution" and "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.

**'Paid-up'**

"Paid-up" includes credited as paid-up.

**'Persons'**

"Persons" includes corporations as well as individuals.

**'The Registrar'**

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

**'Secretary'**

"Secretary" includes a temporary or assistant secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary, as defined under Section 2(45) of the Companies Act, 1956.

**'Seal'**

"Seal" means the Common Seal for the time being of the Company.

**'Singular Number' :**

Words importing singular number include, where the context admits or requires, the plural number and vice versa.

**'Gender'**

Words importing the masculine gender also include the feminine gender.

**'Year' and 'Financial Year' :**

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

**"Marginal notes"**

The headings used in these Articles shall not affect the construction hereof, save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **CAPITAL-INCREASE AND REDUCTION IN CAPITAL**

### **'Amount of Capital' :**

3. The Authorised Share Capital of the Company is Rs. 10,00,00,000 (Rupees ten crores only) divided into 1,00,00,000 (one crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

### **Restrictions on allotment :**

4. (a) The Directors shall in making the allotment duly observe the restrictions as to the allotment of shares contained in Sections 69 and 70 of the Act and shall cause to be made returns as to allotments provided for in Section 75 of the Act.
- (b) Nothing herein contained shall prevent the Directors from allotting fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

### **Increase of capital by the Company, and how carried into effect :**

5. The Company in General Meeting may, from time to time by means of a Special Resolution increase the authorised capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the Special Resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Special Resolution shall prescribe 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, and with a right of voting at General Meeting of the Company in conformity with Section 87 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

### **New Capital same as existing capital :**

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

### **Redeemable Preference Shares :**

7. Subject to the provisions of Section 80 of Act, the Company shall have the power by means of a Special Resolution to issue Preference Shares which are or at the option of the Company are liable to be redeemed and the Special Resolution authorising such issue shall prescribe the manner, terms and conditions of

redemption, but no such shares shall be redeemed before the expiry of 12 years after they are issued.

**Certain provisions to apply on issue of Redeemable Preference Shares :**

8. On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof, the following provisions shall take effect :-

- (a) no such shares shall be redeemed except out of the profit of the Company which would otherwise be available for dividend or out the proceeds of a fresh issue of shares made for the purpose of the redemption :
- (b) no such shares shall be redeemed unless they are fully paid :
- (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company of the Company's Share Premium Account before the shares are redeemed :
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

9. Subject to the provisions of the sections 78,80,100 to 105 (inclusive) of the Act, the Company in General Meeting may, from time to time, by Special Resolution, and subject to confirmation by Court, reduce its capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

**Sub-division and consolidation of shares :**

10. Subject to the provisions of section 94 of the Act, the Company in General Meeting may, from time to time, by a Special Resolution, sub-divide or consolidate its shares and the Special Resolution whereby any shares are subdivided 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 or otherwise over or as compared with the others or other subject as aforesaid, the Company in General Meeting may also, by a Special Resolution, cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its shares capital by the amount of the shares so cancelled.

**Modification of rights :**

11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is



divided into different classes of shares. all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act be modified, commuted, affected or abrogated, dealt or varied with the consent in writing of the holders of not less than three-fourths of the issued share of that class or with the sanction of a Special Resolution passed at a separate General meeting of the holders of the issued shares of that class and all the provisions hereinafter contained with respect to General Meeting, shall mutatis mutandis, apply to such meeting.

## **SHARES AND CERTIFICATES**

### **Register and Index of Member :**

12. The Company shall cause to be kept a Register and Index of Members in accordance with sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a foreign Register of Members resident in that State or country.

### **Shares to be numbered progressively and no share to be sub-divided :**

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

### **Further issue of Capital :**

14. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid upon those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. 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 and the notice referred to herein above shall contain a statement of the right. After the expiry of the time specified in the notice aforesaid or on receipt or earlier intimation from the person to whom such notice is given that declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding clause. The Company may :-

(i) by a special resolution, or

(ii) Where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed to votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(iii) Offer further shares to any person or persons, and such person or persons may or may not include the person who at the date of the offer, are the holders of the equity shares of the Company.

(c) Notwithstanding anything contained in clause (a) above but subject however to section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by the Company to convert such debenture of loans into shares, or to subscribe for shares in the Company.

**Shares under control of Board :**

15. Subject to the provision of these Articles and of the Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board thinks fit and subject to the sanction of the Company in General Meeting by means of a Special Resolution with full power to give any person the option to call for or be allotted shares of any class of the Company either, subject to the provisions of sections 78 and 79 of the Act, at a premium or at par or at a discount and such option or right to call for shares being exercisable for such time and for such consideration as the Board shall think fit. The Board shall cause to be made the returns as to allotment provided for in section 75 of the Act.

**Power also to Company in General Meeting to issue shares :**

16. In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 14 and 15, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, and by means of a Special Resolution determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Member

or not) in such proportion and on such terms and conditions and either, subject to compliance with the provisions of Sections 78 and 79 of the Act, at a premium or at par or at a discount, as such General Meeting shall determine by Special Resolution as aforesaid and with full power to give any person (whether a Member or not) the option to call for or be allotted shares of any class of the Company either, subject to compliance with the provisions of Section 78 and 79 of the Act, at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may directed by such General Meeting as aforesaid or the Company in General Meeting may by means or Special Resolution make any other provision whatsoever for the issue, allotment or disposal of any shares.

#### **Acceptance of Shares**

17. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these Articles, be a Member.

#### **Deposit and call etc. to be a debt payable immediately :**

18. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

#### **Liability of Members :**

19. Every member, of his/her heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his/her share or shares which may for the time being, remain unpaid thereon, in such accounts, at such time or times and in such manner as the Board shall from time to time in accordance with these Articles, require or fix for the payment thereof.

#### **Share certificates :**

20. (a) Every member or allottee of shares be entitled without payment, to receive certificates in marketable lots specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender the Company of its letter of acceptance of its fractional coupons of requisite value save in cases of issue against letter of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be



affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than the Managing Director, if any, or a whole time Director, if any particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two more joint allottees of a share shall for the purpose of this Article be treated as a single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

(d) Every person whose name is entered as a member in the Register of members shall be entitled to receive within three months after allotment or within one month after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) :

(i) One Certificate for all his shares without payment.

(ii) Several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first.

(iii) Several certificates to one member as directed by the stock exchange from time to time without any payment where the shares of the company are listed.

**Renewal of share certificate :**

21. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced torn or old, decrepit, worn out, or where the cages on the reserve for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for a certificate issued in terms of this Article.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No.....sub-divided/replaced on consolidation of shares."

- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding Rupees two as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the slub or counterfoil to the effect that it is "Duplicate issued in lieu of share certificate No.....". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
- (e) When a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the person to whom the certificate is issued, and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary change indicated in Register of Members by suitable cross references in the "Remarks" column.
- (f) All blank forms to be issued for issue of certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively in machine numbered and the forms and the block, engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) The Managing Director, if any, for the time being, or if the Company has no Managing Director every Director shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificate except the blank forms of share certificate referred to in clause (g) of this Article.
- (h) All books referred to in clause (g) or this Article shall be preserved in good order permanently.

**The first named of joint-holder deemed sole holder :**

22. If any share stands in the name of two or more persons, the person first named in the Register of Members shall as regard receipt of dividends or bonus, or service of notices and all or any other matter connected with the Company, except

voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint-holder of shares shall be severally as well as jointly liable of the payments of all installment and calls due in respect of such share and for all incidents thereof according to those Articles.

**Company not bound to recognise any interest in shares other than that of registered holder :**

23. Except as ordered by a court of competent jurisdiction or as by law required, the Company shall not be bound to recognise and equitable, contingent future or partial interest in any share, except only as is by these Articles otherwise expressly provided, any right in respect of a share other than an absolute right thereto, in accordance with these Articles in the persons from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more person or the survivor or survivors of them.

**Funds of Company may not be applied in purchase of Shares of the Company :**

24. None of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

- 24A Notwithstanding anything contained in these Articles and in consonance with Sections 77A and 77B of the Companies Act, 1956, the Board of Directors may buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by the law.

**UNDERWRITING AND BROKERAGE**

**Commission may be paid :**

25. Subject to provisions of Section 76 of the Act. the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any share or debentures in the Company; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and half per cent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

**Brokerage :**

26. The company may pay reasonable sum as brokerage :

**CALLS**

**Boards may make calls :**

27. The board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment and subject to the provisions of the Articles 147 hereof, by a resolution passed at a meeting of the Board (and not be circular resolution) make such call as it thinks fit upon the Members in respect of any moneys unpaid on the shares held by them respectively



(whether on account of the nominal value of the shares or by way of premium) and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. A call may be revoked or postponed as the Directors may determine.

**Notice of Calls :**

28. Fifteen days notice in writing of any call shall be given by the Company specifying the amount of call, the time and place of payment and the person or persons to whom such call shall be paid.

**Calls to date from resolution :**

29. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

**Liability of joint-holder :**

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**Board may extend time :**

31. The Board may, from time to time, at its discretion, extend the date fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

**Calls to carry Interest :**

32. If any member fails to pay any call due from him on the day appointed for payment thereof, any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

**Sums deemed to be called :**

33. 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 purpose of these Articles be deemed to be a call duly made and of which due notice has been given and payable on the date on which by the terms of issue the same become payable, and in case of non-payment 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.

**Proof on trial on suit for money due on share :**

34. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his/her shares it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles ; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive of the debt.

**Partial Payment not to preclude forfeiture :**

35. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his/her shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

**Payment in anticipation of call may carry interest :**

36. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his shares beyond the sums actually called up ; and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest at such rate, not exceeding without the sanction of the Company in General Meeting 12 per cent, per annum, as the Member paying the sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to dividend or to participate in profits. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month's notice in writing.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

**LIEN**

**Company to have lien on shares :**

37. The Company shall have a first and paramount lien upon every share not being fully

paid up registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment shall actually have arrived or not, and no equitable interest in any shall be created except upon the footing and condition that Article 23 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. The lien shall not operate in respect of any other amount due by the member. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

**As to enforcing lien by sale :**

38. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of its members to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

**Application of proceeds of sale :**

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

## **FORFEITURE OF SHARES**

**If money payable on share not paid notice to be given to Member :**

40. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter during such time as the call or installment remains unpaid give notice to him requiring him to pay the same together with any interest that may have occurred and all expenses that may have been incurred by the Company by reason of such non-payments.

**Terms of notice :**

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



**In default of payment shares to be forfeited :**

42. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or instalment, 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 or any other moneys payable in respect of the share and not actually paid before the forfeiture.

**Notice of forfeiture to a Member :**

43. When any share shall have been so forfeited, notice of the forfeiture 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 of Members, but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.

**Forfeited share to be property of the Company and may be sold etc :**

44. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

**Member still liable to pay money owing at the time of forfeiture and interest :**

45. Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture, until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if, it thinks fit.

**Effect of forfeiture :**

46. The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.

**Evidence of forfeiture :**

47. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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.

**Validity of sale under Article 38 and 44 :**

48. Upon any sale after forfeiture or for conforming 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 shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**Cancellation of share certificate in respect of forfeited shares :**

49. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall, unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member, stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

**Power to annul forfeiture :**

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

**TRANSFER AND TRANSMISSION OF SHARES**

**Register of transfer :**

51. The Company shall keep a "Register of Transfer" and it shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

**Form of transfer :**

52. Shares in the Company may be transferred by an instrument in writing the form No 7B under the Companies (Central Government's) General Rules & Forms, 1956 and shall be duly stamped and delivered to the Company within the prescribed period as provided under section 108 of the Act.

**To be executed by transfer or and transferee :**

53. Every such instrument of transfer shall be executed both by the transfer or and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in Register of Members in respect hereof.

**Transfer books when closed :**

54. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the Office is situated to close the Register of Members of Register of Debenture holders at such time and or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.

**Board may refuse to register transfer :**

55. Subject to the provisions of section 111 of the Act, and Section 22A of the securities contract (Regulation) Act, 1956 the Board may at its own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares (notwithstanding that the proposed transferee may be already a member). If the Board refuses to register the transfer of any shares, 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 transferor notice of the refusal to register such transfer and return the documents lodged as aforesaid to the transferor.

Registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any whatsoever except a lien on shares.

**Notice of application when to be given :**

56. Where in the case of partly paid shares an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

**Death of one or more joint holders of shares :**

57. In the case of any one or more of the persons named in the Register of Members as the joint-holder of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

**Title to share of deceased Member :**

58. The executors or administrators or holders or Succession Certificate or the legal representative of deceased Member (not being one or two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representative unless such executors or administrators or holders of Succession certificate or legal representatives as aforesaid shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, it may dispense with production of probate or Letters of Administration or Succession Certificate upon such terms as the indemnity or otherwise as the Board, in its absolute discretion, may think necessary and under Article 60 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member as a Member.



**No transfer to minor etc. :**

59. No share shall, in any circumstances be transferred to any firm, minor, insolvent or person of unsound mind.

**Registration of person entitled to shares otherwise than by transfer :**

60. Subject to the provisions of Articles 57 and 58 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with this Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles, or of his title, as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision therein contained and, until he does so he shall not be freed from any liability in respect of the shares

- 60A. Notwithstanding anything contained in any other clause of the Articles of Association of the Company, a holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the company, shall vest in the event of death of such holder(s). Any nomination so made shall be dealt with by the Company in accordance with the provisions of Section 109B of the Companies Act, 1956.

- 60B. (i) a) "Depositories Act, 1956" shall include any statutory modifications or re-enactment thereof.

b) "beneficial owner" shall mean the beneficial owner as defined in Clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

c) "Depository" shall mean a Depository as defined under Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

d) "SEBI" means the Securities & Exchange Board of India.

e) "Security" means such Security as may be specified by SEBI from time-to-time.

**Dematerialisation of Securities**

- ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

**Option for Investors**

- iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can, at any time, opt out of a depository, it permitted by the Law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

**Securities in Depositories to be in fungible form**

- iv) All securities held by a depository shall be dematerialised and be in fungible form, Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply is a depository in respect of the securities held by it on behalf of the beneficial owners.

**Rights of Depositories and Beneficial Owners**

- v) a) Notwithstanding anything to the contrary contained in the Act or these Articles, a

depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose names is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

#### **Service of Documents**

- vi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

#### **Transfer of Securities**

- vii) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer or securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

#### **Allotment of Securities dealt with a depository**

- viii) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

#### **Distinctive Number of Securities held in Depository**

- ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

#### **Register and Index of Beneficial Owners**

- x) The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Registered and Index of Members and Security holders for the purpose of these Articles.

#### **Persons entitled may receive dividends without being registered as Member :**

- 61. A person entitled to a share by transmission shall subject to the right of Directors to retain such dividends or moneys as hereinafter provided be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the shares.

#### **Transfer to be presented with evidence of title**

- 62. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

#### **Condition of registration of transfer :**

- 63. Save as provided in Section 198 of Act, before the registration of a transfer, the certificate of the share to be transferred or, if no such certificate is in existence, the Letter of Allotment of such share must be delivered to the Company along with a properly stamped and executed instrument of transfer.

#### **Fee on transfer or transmission :**

- 64. The transfer or transmission of any number of shares to the same party shall be made without any charge.

The Company not liable for disregard of a notice prohibiting registration of a transfer :

- 65. The Company shall incur no liability or responsibility whatsoever in consequence

of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Member) to the prejudice of person having or claiming any equitable right, or interest, to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it if any, equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if, the Board shall so think fit.

### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

**Copies of the Memorandum and Articles to be sent to Members :**

66. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

### **BORROWING POWERS**

**Power to borrow :**

67. Subject to the provisions of Section 58A, and 292 and 293 of the Act and these Articles the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the Company, Provided, however, where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserve set apart for any specific purpose) but the board shall not borrow such moneys without the previous consent of the Company accorded by means of a Special Resolution passed at General Meeting of the Company.

**The payment or repayment of money borrowed :**

68. The payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit, and particularly by resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being; and debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same be issued.



#### **Terms of issue of debentures :**

69. Any debenture may be issued at a discount, premium or otherwise and may be issued on conditions that they shall be convertible into share of any denomination and with any privileges and conditions as to redemption, surrender drawing allotment of shares and attending (but not voting) at general Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of share shall be issued only with the consent of a Special Resolution of the Company in General Meeting.

#### **Register of mortgages, etc., to be kept :**

70. The Board shall cause a proper register to be kept in accordance with the provisions of section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Section 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with.

#### **Register and Index of Debenture holders :**

71. The Company shall, if at any time it issued debentures keep a Register and Index of Debenture Holders in accordance with Section 152, of the Act, the Company shall have the power to keep in any state or country outside India a branch Register or Debenture Holder resident of that country.

### **SHARE WARRANTS**

#### **Power to issue warrants :**

72. The Company may issue share warrants subject to, and in accordance with the provisions of Section 114 and 115 ; and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the person registered as holders of the share and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the persons signing the application, and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

#### **Deposit of share warrant :**

73. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear day from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall on two day written notice, return the deposited share warrant to the depositor.

**Privileges and Disabilities of the holders of share warrant :**

74. (1) Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign requisition for calling a Meeting of the Company, or attend, or vote or exercise any other privileges of a Member at a Meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company

**Issue of new share warrant of coupon :**

75. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

**CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

**Shares, may be converted into stock :**

76. The Company in General Meeting may by a special Resolution convert any paid up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein or any part of such interest in same manner and subject to the same regulations as, subject to which share from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time by means of a Special Resolution recon-vert any stock into paid up shares of any denomination.

**Right of stock holders :**

77. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards divided, voting at Meeting 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 shares conferred that privilege or advantage.

**MEETINGS OF MEMBERS**

**Annual General Meeting and Annual Summary :**

78. Subject to Section 166 of the Act read with Section 210 of the Companies Act, 1956 the Company shall in each hold a General Meeting as its Annual General Meeting in addition to and other Meetings in that year. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and thereafter an Annual General Meeting of the

Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as effecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for the time during business hours, on a day that is not a public holiday and shall be held at the Office or at some other place within the city in which the Office is situated as the Board may determine and the notice calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one General Meeting fix the time for its subsequent Annual General Meetings. Every Member shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting there shall be laid on the table Directors, Reports and Audited Accounts and Balance Sheet, Auditors Report the proxy Register with Proxies and the Register of Directors, Shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall prepare the annual list of Members, Summary of share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

**Extraordinary General Meeting :**

79. The Board may, whenever it thinks fit, call an extraordinary General Meeting and it shall do so upon a requisition in writing by a Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

**Requisition of Members to state object of meeting :**

80. Any valid requisition so made by Members must state the object or objects of the Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
81. Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary General Meeting and if it does not proceed within twenty one days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represents either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, whichever is less; may themselves call the Meeting but in either case any Meeting so called shall be held within three months from the date of delivery of the requisition as aforesaid.



**Meeting called by requisitionists :**

82. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible; as that in which Meeting are to be called by the Board.

**Twenty-one day's notice of meeting to be given :**

83. Twenty-one day's notice at the last of every General Meeting Annual or Extraordinary, and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted thereat; shall be given in the manner hereinafter provided to such persons who are under these Articles entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing, of all the Members entitled to vote thereat, and in case of any other Meeting with the consent of members holding not less than 95 per cent of such part of the paid - up share capital of the Company as gives a right to vote at the Meeting a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the Accounts; Balance Sheet and Report of the Board of Directors and Auditors (ii) the declaration of dividend, (iii) The appointment of Directors in place of these retiring (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Where any such item of business relates to or affects, any other company the extent of shareholding interest in that other company of every Director, and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

**Omission to give notice not to invalidate a resolution passed :**

84. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting

**Notice of business to be given :**

85. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notice upon which it was convened

**Quorum at General Meeting :**

86. Subject to the provisions of Section 287 of the Companies Act, five members present in person shall be quorum for the General Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

**If quorum not present Meeting to be dissolved or adjourned :**

87. If within half an hour from the time appointed for holding a Meeting of the Company a quorum shall not be present, the Meeting, if convened by or upon the requisition of Members shall stand dissolved, but in any other case, the Meeting shall stand adjourned to the same day in next week or if that is a public holiday until the next succeeding day which is not a public,

holiday at the same time and place or to such other day and at such other time and place within the city in which the office is situated as the Board may determine and, if at such adjourned Meeting, quorum is not present within half an hour from the time appointed for holding the Meeting the Member's present shall be a quorum, and may transact the business for which the Meeting was called.

88. The Chairman of the Board of Directors of the Company shall be entitled to take the chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman of the Board of Directors or if at any meeting he shall not be present within 15 minutes of the time appointed for holding such meeting if present he is unable or unwilling to take the chair then, any one of the Directors shall be entitled to take the chair. If no Director or Directors is present or if present is unable or unwilling to take the chair, then the Members present shall elect any one of them to be the Chairman.

**Business confined to election of Chairman whilst chair vacant :**

89. No business shall be discussed at any General Meeting except the election of a chairman, whilst the chair is vacant.

**Chairman with consent may adjourn meeting :**

90. The Chairman with the consent of the Meeting may adjourn any Meeting from time to time and from place within the city in which the office is situated 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.

**Question at General Meeting how decided :**

91. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least five Members having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the Meeting or any Member or Members present in person or by proxy and holding not less than one tenth of the total voting power in respect of the resolution or by any Member present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up which is not less than one-tenth of the total sum paid-up on all the shares conferring that right, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Com-

pany shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against that resolution.

**Chairman's casting vote :**

92. In the case of equality of votes, whether on a show of hands or at a poll, if any, the Chairman shall have a casting vote in addition to the vote or votes, if any, to which he may be entitled as a Member.

**Poll to be taken if demanded :**

93. If a poll is demanded as aforesaid, the same shall, subject to Article 95, be taken at such time (not later than forty-eight hours from the time when the demand was made) and place within the city in which the registered office is situated and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

**Scrutineer at poll :**

94. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an office or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other cause.

**In what case poll taken without adjournment :**

95. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the Meeting forthwith.

**Demand for poll not to prevent transaction of other business :**

96. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTES OF MEMBERS**

**Member in arrears not to vote :**

97. No Member shall be entitled to vote either personally or by proxy at any General Meeting or at a Meeting of any class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him in respect of the shares have not been paid or in regard to which the Company has and has exercised, any right of lien.



**Number of votes to which Member entitled :**

98. Subject to the provisions of these Articles and without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company every Member not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such Meeting and on a show of hands every Member present in person shall have one vote and upon a poll the voting rights of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity capital of the Company, provided, however, if any preference shareholders be present at any Meeting of the Company then save as provided in clause (b) of sub-section (2) of Section 87 of the Act, he shall only have a right to vote in respect of such preference shares on resolution placed before the Meeting which directly affect the rights attached to his preference shares.

**Casting of votes by a Member entitled to more than one vote :**

99. On a poll taken at a Meeting of the Company, 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.

**How Members non-compos mentis and minor may vote :**

100. A Member of a 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 poll, vote by proxy. If any Member be a minor, the vote in respect of his share of shares shall be exercised by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.

**Share of Joint Members :**

101. If there be joint registered holders of any shares, any one of such persons may vote at any Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting and if more than one of such joint-holders be present at any Meeting that one of the said persons so present whose name stands higher on the Register or Members shall alone be entitled to speak and to vote in respect of such shares, but the other of the joint-holders shall be entitled to be present at the Meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

**Voting in period by proxy :**

102. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or a representative duly authorised in accordance with Section 187 of the Act, and such

representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

**Voting in respect of shares of deceased and insolvent Member :**

103. Any person entitled under Article 60 to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he purposes to vote he shall satisfy the Board of his right to transfer such shares and give such indemnity, if any, as the Board may require or the Board shall have previously admitted his right to vote at such Meeting, in respect thereof.

**Appointment of proxy :**

104. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his Attorney, or if such appointer is a body corporate under the common seal of the body corporate or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meeting.

**Proxy either for specified Meeting or for a period :**

105. An instrument of proxy may appoint a proxy either for the purpose of a particular Meeting specified in the instruments and adjournments thereof or it may appointment for the purposes of every Meeting of the Company, or every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.

**No proxy except for a body corporate to vote on a show of hands :**

106. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a body corporate present which is represented by a representative duly appointed by such body corporate under Section 187 of the Act in which case such representative shall have the vote on the show of hands as if he were himself a Member.

**Deposit of instrument of appointment :**

107. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not earlier than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default revocation or the instrument of proxy shall not be treated as valid.

**Form of Proxy :**

108. Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

**Validity of votes given by proxy notwithstanding death revocation or transfer :**

109. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death transfer shall have been received at the office before the Meeting.

**Time for objection to votes :**

110. No objection shall be raised to the qualification of any voter or to the validity of any vote except at the Meeting or adjourned Meeting or poll at which the vote objected to is given or tendered and every vote, whether given personally or by proxy, not disallowed at such Meeting or adjourned Meeting or poll shall be deemed valid for all purpose.

**Chairman of any Meeting to be the Judge of validity of any vote :**

111. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be sole judge of the validity of every vote tendered at such poll.

**Minutes of General Meeting and inspection thereof by Members :**

112. (1) The Company shall cause minutes of all proceeding of every General Meeting to be kept by making within thirty days of the conclusion of every such Meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within the period by a Director duly authorised by the Board for the purpose.
- (3) In no case the minutes of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman 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. The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (7) Any such minutes shall be evidence of the proceedings recorded therein.
- (8) The Book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours on each working day as the Directors may determine, to the inspection of any Member without charge.

## **DIRECTORS**

### **Number of Directors :**

- 113. (a) Until otherwise determine by a Special Resolution passed at a General Meeting of the Company, the number of Directors of the Company (excluding Alternate Directors, if any) shall not be less than three and not more than twelve.
- (b) The first Directors of the Company shall be :-
  - (1) MR VINEET BAGARIA
  - (2) MR SURENDRA KUMAR KANSAL

- 114. One third of the total number of Directors of the Board for the time being may be Directors who shall not be liable to retire by rotation and shall not be liable to be removed by the Company in General Meeting under Section 284 of the Act.

### **Power to appoint Special Directors :**

- 115. If the Directors enter into any contract with Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), Industrial Credit & Investment Corporation of India (ICIC), Life Insurance Corporation of India (LIC) or Unit Trust of India (UTI), National Bank for Agricultural & Rural Development (NABARD) or any Banking Company to which the provisions of Banking Regulation Act or an Insurance Company or with any other credit institution for providing finance assistance by way of loan, subscription to debentures, providing any guarantee or underwriting or subscription of shares of the Company, the Directors shall have the power to agree that subject to the provision of Section 255 of the Companies Act, 1956 such institutions shall have the right to appoint or nominate by notice in writing addressed to the company one or more Directors on the Board of Directors of the Company during such period and upon such conditions as may be mentioned in the agreement and that such Director/s shall not be liable to retire by rotation not be required to hold any qualification share. The Directors may also agree the any such Director/s may be removed by the person or persons entitled to appoint or nominate them and such person or persons may appoint another or others in his or their place/s and also fill in any vacancy which may

occur as a result of any such Director/s ceasing to hold the office for any reason whatsoever. The Director/s appointed or nominated under this Article shall be entitled to exercise and enjoy all the rights and privileges exercised and enjoyed by Directors of the company including the payment of remuneration and travelling expenses of such Directors as may be agreed by the company with such person or persons aforesaid and shall also be entitled to attend general meetings and meetings of any committee of which he is a member and receive notice agenda papers and minutes thereof, provided that if such Director is an officer of IDBI or the Reserve Bank of India (RBI) no sitting fees and other remuneration shall be payable to him but the Company shall reimburse to IDBI or RBI as the case may be, the amount paid or payable to him under the rules of IDBI and /or RBI to such Director/s on account of travelling and halting allowance for attending any of the above meetings.

**Appointment of Alternate Director :**

116. Subject to the provisions of Section 313 of the Act, the Board may appoint a person who has been previously approved by a Director (hereinafter called the "Original Director") to act for him as an alternate Director during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held,, An alternate Director appointed under this Article shall not hold office as such for a longer period than that permissible to the Original Director in whose place he was appointed and shall vacate office if and when the Original Director is determined before he so returns to the State, any provision in the Act, or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

**Directors may fill up vacancies :**

117. Subject to the provisions of Sections 260, 262, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a usual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed as above.

**Qualification of Directors :**

118. No share qualification shall be necessary for becoming a Director of the Company.

**Remuneration of Directors :**

119. (1) Subject to the provisions of the Act, a Managing Director or a Director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other.
- (2) Subject to the provisions of Act, a Director who is neither in the whole-time employment nor a Managing Director may be paid remuneration either :

- (i) by way of monthly, quarterly or annual payment with the approval of the Central Government or,
  - (ii) by way of commission if the Company by a Special Resolution authorises such payment.
- (3) The fee payable to a Director (including a Managing or whole-time Director, if any) for attending a Meeting of the Board or Committee thereof shall be Rs. 250/- or such other sum as the Board may, from time to time, determine.
- (4) The Directors may in addition to the remuneration referred to above in the preceding clauses provide to the Managing Director or whole-time Director, as the case may be, such allowance, amenities, benefits and facilities as they may deem fit from time to time with such sanctions as may be necessary under the provisions of the Companies Act, 1956. The Board may also reimburse the Managing Director or the whole time Director as the case may be all his/their out of pocket expenses actually incurred by him/ them in connection with the business of the Company.

**Travelling expenses Incurred by Director not a bonafide resident or by Director going out on Company's business :**

120. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meeting of the Board are held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the company.

**Directors may act notwithstanding vacancy :**

121. The continuing Directors may act notwithstanding any vacancy in their body but, if so long as their number is reduced below the minimum number fixed by Article 113 hereof the continuing Directors or Director, as the case may be, may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting but for no other purpose.

**When office of Director to become vacant :**

122. The office of a Director shall become vacant if ;
- (a) he is found to be unsound mind by a Court of competent jurisdiction ; or
  - (b) he applies to be adjudicated an insolvent ;or
  - (c) he is adjudged an insolvent ; or
  - (d) he fails to pay any call made on him in respect of jointly with others, within six months from the date fixed for the payment of such call unless, the Central Government has, by notification in the Official Gazette, removed



- the disqualification incurred by such failure ; or
- (e) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer, without leave of absence from the Board ; or
- (f) he becomes disqualified by an order of the Court under Section 203 of the Act ;or
- (g) he is removed in pursuance of Section 284 ; or
- (h) he (whether by himself or by person for his benefit or on his account) firm in which he is a partner or any private company of which he is a Director accepts, a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act ; or
- (i) he acts in contravention of Section 299 of the Act ; or
- (j) he is convicted by a Court of an offense involving moral turpitude & is sentenced in respect thereof to imprisonment for not less than six months ; or
- (k) having been appointed a Director by virtue of his holding any office or other employment in the Company he cease to hold such office or other employment in the Company ; or
- (l) he resigns his office by a notice in writing addressed to the Company ; or
- (m) if he is deemed to have vacated office under the provisions of Section 314 of the Act by an office or place of profit being held in contravention thereof.

**Director may contract with the Company :**

- 123. (a) Subject to Section 297 of the Act, a Director or his relative, a firm in which such Director or relative is a partner, any other partner in such firm or private company of which the Director. may enter to any contract with the Company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company provided that the sanction of the Board is obtained before or within three months of the date on which contract is entered into.
- (b) No sanction however shall be necessary for ;
  - (i) any purchase of goods or materials from the company or the sale of goods or material to the Company, by any such Director. relative, firm, partner or private company as aforesaid for cash at prevailing market prices . or

- (ii) any contract or contracts between the company on one side and any such Director, relative, firm, partner or private company of any goods, materials or services in which either the Company or the Director, relative firm, partner or private Company, as the case may be, regularly trades or does business where the value of the goods and materials or the cost of such services do not exceed Rs. 5000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity economy or expediency or special expertise a Director, relative firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contractor contracts with the Company, even if the value of such goods or materials or the cost of services exceeds Rs. 5000 in the aggregate in any year approved of the Board shall be obtained to such contract or contracts, at a meeting within three months or the date on which the contract or contracts were entered into.

**Disclosure of Interests :**

124. A Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or a proposed contract or arrangement entered into or to be entered in to by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Director of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company. A general notice given to the Board by Director to the effect that he is a Director or Member of a specified body corporate or is member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, he entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to make sure that it is brought up and read at the meeting of the Board after it is given. Interested Directors not to participate or vote in the Boards proceedings.
125. No Directors shall as a Director, taken any part in the discussion of or vote on any contract of arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of

forming a quorum at the time of any such discussion or vote; and if, he does vote his vote shall be void; provided however that nothing herein contained shall apply to :-

- (a) any contract of indemnity against any loss which the Directors, or any one of them, suffer by reason of becoming or being sureties or a surety for the company;
- (b) any contract or arrangement entered in to or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;
  - (i) in his being :
    - (a) a Director of such company, and
    - (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
  - (ii) in his being a member holding not more than 2 percent of its paid-up share capital as it may be relaxed by the Board as per law.

**Register of contracts in which Directors are interested :**

126. The Company shall keep a register in accordance with Section 310 (1) of the Act and shall within the time specified in Section 310 (2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register shall be kept at the office and shall be open to inspection of Members in accordance with Section 301 (5) of the Act.

**Directors may be Directors of Companies promoted by the Company.**

127. A Director may be or become a Director of any company promoted by the 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 Director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

**Retirement and rotation of the Directors :**

128. At the first Annual General Meeting and at every subsequent Annual General Meeting, 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 the number nearest to one-third shall retire from office. The Directors appointed under Articles 114 & 115 thereof & the Mg. Director shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire,

**Ascertainment of Directors retiring by rotation :**

129. Subject to Section 284(5) of the Act the Director to retire by rotation under Article 128 at every Annual General meeting shall be those who have been longest in



office since their last appointment, but as between persons who became Directors on the same day those who are to retire shall, in default of and subject to any agreement among themselves be determined by lot.

**Eligibility for re-election :**

130. A retiring Director shall be eligible for re-election.

**Company to appoint successors :**

131. Subject to Section 258 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

**Provisions in default of appointment :**

132. (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned Meeting also the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, and unless :-
- (i) at the Meeting or at the previous Meeting a resolution to the re-appointment of such Director has been put to the Meeting and lost ;
  - (ii) the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed ;
  - (iii) he is not qualified or is disqualified for appointment ;
  - (iv) a resolution, whether special or ordinary is required for the appointment or re-appointment by virtue of any provision of the Act ; or
  - (v) the provision to sub-section (2) of Section 263 of the Act applicable to the case.

**Company may increase or reduce the number of Directors :**

133. Subject to Section 259 of the Act, the Company in General Meeting may, by ordinary Resolution, from time to time, increase or reduce the number of Directors within the limit fixed by these Articles and Company may, subject to the provisions of Section 284 of the Act, remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

**Notice of candidature for office of Director except in certain cases:**

134. (i) No person not being retiring Director, shall be eligible for appointment to

the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for the office.

- (2) Every person (other than a Director retiring by rotation or otherwise of a person who has left at the office of the company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the company his consent writing to act as a Director, if appointed.
- (3) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office or an additional or alternate Director or a person filling a casual vacancy in the office of a Director under section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

**Register of Director etc. & notification of change to Registrar :**

135. (a) The Company shall keep at the office a Register containing the particulars of its Directors, Managing Director, and Manager, if any, and Secretary and shall otherwise comply with the provisions of Section 303 of the Act.
- (b) The Company shall in respect of each of its Directors also keep at the office a register as required by Section 307 of the Act, & shall otherwise duly comply with the provisions of the said Section in all respects.

**Disclosure by Director of appointment to any other body corporate :**

136. (a) Every Director (including a person deemed to be a Director by virtue of the explanation of Section 303 (1) of the Act), Managing Director, Manager, or Secretary of the Company shall, within thirty days of his appointment to any of the above officers in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303 (1) of the Act.

**Disclosure by a Director of his holdings of shares and debentures of the Company :**

- (b) Every Director and every person deemed to be a Director of the Company by virtue of Section 307 (10) of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section.

## **MANAGING DIRECTOR**

137. Subject to the provisions of the Act and of these Articles, the Board shall from time to time appoint from amongst the Directors any one Director to be the Managing Director of the Company for such period or periods not exceeding five years at a time. Such nomination shall be made by a notice in writing under the hand of the Chairman of the Board of Directors or the Managing director for the time being and addressed to the Board. The Board of Directors of the Company shall by resolution vest in such Managing Director such of the powers which the Board may have under the Act or under these Articles of Association. The remuneration of the Managing Directors may be by way of monthly payment, participation in profits or by either or both of these modes or any other mode not expressly prohibited by the Act.

### **Restrictions on Management :**

138. The Managing Director shall not exercise the powers to :-
- (a) Make calls on shareholders in respect of money unpaid on their shares in the Company, and
  - (b) Issue debentures,
- and except to the extent mentioned in a resolution passed pursuant to Section 292 of the Act, the Managing Director shall also not exercise the powers to :-
- (a) borrow money,
  - (b) invest the funds of the Company, and
  - (c) make loans

### **Certain persons not to be appointed Managing Director :**

139. The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing or whole time Director who :-
- (a) is an undischarged insolvent, or has at any time been adjudged insolvent.
  - (b) suspends, or has at any time suspended payment to his creditors, or makes or has any time made, a composition with them, or
  - (c) is, or has at any time been, convicted by a Court of an offense involving moral turpitude.

### **Special position of Managing Director :**

140. The Managing Director shall not while he continues to hold that office be subjected to retirement by rotation in accordance with Article 128, but he shall be subjected to the same provision as to resignation and removal as the other Director and if he ceases to hold the office of the Director he shall ipso facto and immediately cease to be Managing Director.

## **PROCEEDING OF THE BOARD OF DIRECTORS**

### **Meeting of Directors :**

141. The Directors may meet together as a board for the despatch of business from time to time and shall meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.



#### **Notice of Meetings :**

142. Notice of every meeting of the Board of specifying the time and place shall be given in writing at least three days in advance to every Director for the time being in India, and at his usual address in India. Such notice shall also set out agenda of the business to be transacted at such meeting.

#### **Quorum :**

143. Subject to Section 287 of the Act, the quorum for a meeting of the Board shall be one third if its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors which ever is higher. Provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength the number of the remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two shall be the quorum during such time.

#### **Adjournment of meeting for want of quorum :**

144. If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place or if that day is public holiday till the next succeeding day which is not a public holiday at the same time and place.

#### **When Meeting to be convened :**

145. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Board by giving a notice in writing to every Director at his usual address including the alternate Director

#### **Chairman :**

146. The Directors shall from time to time, elect from amongst the Directors any one of Director to be the Chairman of the Board and determine the period for which he is to hold office. If in any meeting of the Board, the Chairman is not present within 15 minutes after the time appointed for holding the same or if present is unable or unwilling to take the chair, the Directors present may elect any other Director to be the Chairman of the meeting

#### **Questions at Board Meeting how decided :**

147. All questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall not have a second or casting vote.

#### **Power of Board Meeting :**

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

**Board may appoint committee :**

149. Subject to the restrictions contained in Section 292 of the Act and in these Articles the Board may delegate any of its powers to committee or committees of the Board consisting of such member or members as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part, and either as to persons or purpose but every committee of the Board, so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of its appointment but not otherwise, shall have like force and effect as if done by the Board.

**Meeting of committee how to be governed :**

150. The meeting and proceedings of any such committee of the Board consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, including the voting rights of the Chairman and the keeping of minutes thereof, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding article.

**Resolution by circulation :**

151. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors, or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the committee at their usual address in India and has been approved by such of the Directors or members of the committee as are then in India, or by majority or such of them as are entitled to vote on the resolution

**Acts of Board or committee valid notwithstanding informal appointment :**

152. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment or any of them had been terminated by virtue of any provisions contained in the Act nor in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment has not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been terminated. Provided that nothing in this Articles shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **Minutes of proceedings of Meetings of the Board :**

153. (1) The Company shall cause minutes of all proceedings of every meeting and of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed & the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the next succeeding meeting.
- (3) In no case the minutes of each meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meeting aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain :-
- (a) the names of the Directors present at the meeting ; and
  - (b) in the case of each resolution passed at the meeting the names of the Directors, if any dissenting from or not concurring in the resolution.
- (7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :-
- (a) is or could reasonably be regarded as defamatory of any person;
  - (b) is irrelevant or immaterial to the proceeding ; or
  - (c) is detrimental to the interest of the Company
- The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in that sub-clause.
- (8) Minutes of meeting kept in accordance with the aforesaid provisions shall be evidence of the proceeding recorded therein.

#### **POWERS OF DIRECTORS**

154. The Board may exercise all such powers of the Company and all such acts and things as or not, by the Act, or any other Act or by the Memorandum or by Articles of the Company required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provision of the Act, or any other Act and to regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations 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.



Provided that the Board shall not except with the consent of the Company in General Meeting accorded by means of a Special Resolution :-

- (a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company; or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- (b) remit, or give time for the payment of, and debt due by a Director;
- (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of such undertaking as if referred to in clause (a) or of any premises or properties used for any such undertaking and without which can not be carried on or can be carried on only with difficulty or only after a considerable time;
- (d) borrow moneys where the moneys to be borrowed together with the money to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose;
- (e) contribute to charitable and other funds not directly relation to the business of the Company or the welfare of its employees any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or 5% of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial year immediately preceding whichever is greater. Provided further that the powers specified in Section 292 of the Act Shall Subject to these Articles be exercised only at meeting of the Board, unless the same be delegated to the extent therein stated.

**Certain powers of the Board:**

155. Without prejudice to the general powers conferred by the last preceeding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Article, but subject to the restrictions contained in the last preceding Article and in Article 147 hereof, it is hereby declared that the Directors shall have the following powers, that is to say, power.

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions 76 and 208 of the Act.
- (3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property (movable or immovable) rights, or privilege which the Company is authorised to acquire at or for such price

or consideration and generally on such term and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

- (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the Company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon, and any such bonds, debentures, mortgage or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged
- (5) To secure the fulfillment of any contract of engagements entered into by the company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) Subject to the provisions of the Companies Act, 1956 to accept from any number, as may be permissible by law a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and for any claim by or against the Company and to refer any differences to arbitration.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipt, releases and other charges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of Sections 292, 295, 369 and 372 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time vary or realise such investments. Same as provided in Section 49 of the Act, all investments shall be made and held

in the Company's own name.

- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon.
- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and give the necessary authority for such purpose.
- (14) To distribute by way of bonus amongst the staff of the Company share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expense of the Company.
- (15) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the company and their wives, widows and families, or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of money pension gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national or other institutions of objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise but not for political purposes.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special Fund to meet contingencies or to repay debentures or debenture-stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think, conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside



or so much thereof as required to be invested upon such investments other than shares of the Company as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for the purpose as the Board in their absolute discretion, think conducive to the interests of the Company apply or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all at any of the above funds including the Depreciation Fund, in business of the Company or in the purchase or repayment of Debentures or debenture-stock and without being bound to keep the same separate from the other assets and without bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the board may think proper.

- (17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (18) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.
- (19) From time to time and at any time to establish any Local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards and to fix their remuneration.
- (20) Subject to Section 292 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annual or vary any such delegation.
- (21) At any time and from time to time the power of attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any Local board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or manager of any company or firm

or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities discretions and for the time being vested in them.

- (22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiation and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (23) From time to time to make, vary and repeal by laws for the regulations of the business of the company its officers and servants.
- (24) The Directors shall from time to time authorise and nominate any person, not being a Director, unless resolved to the contrary unanimously by the Board, to act and function as the occupier under the Factories Act and consequently having ultimate control in relation to said Act, over the affairs of any of the Company's factories and in this connection the directors may delegate any of their powers to such a person as necessary.

**Power to create Reserve and other Funds :**

156. Before recommending any dividend, the Board may from time to time set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or to an Insurance Fund or as a Reserve Fund of Sinking Fund or any special fund to meet contingencies or to repay debentures of debenture-stock or for special dividends or for equalising dividends or for repairing improving, extending and maintaining any of the property of the Company and for such other purposes as the Board may, in its absolute discretion, think conducive to the interest of the Company and, subject to section 292 of the Act, may from time to time invest the several sums so set aside or so much thereof as required to be invested upon such investment (other than shares of the Company) as it may think fit and from time to time may deal with and vary such investment and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board in its absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which it expends the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and may divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the

business of the Company or in the purchase of repayment of debenture or debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to Board at its discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

**Appointment of sole selling agents :**

157. Subject to the provisions of Section 294 of the Act the Board of Directors of the Company shall not appoint a sole selling agents for any area except subject to the condition that the appointment shall cease to be valid if it is not approved by means of an ordinary resolution passed by the Company in the first General Meeting held after the date of which the appointment is made.

**MANAGEMENT**

**Prohibition of simultaneous appointment of different categories of managerial personnel :**

158. The company shall not appoint or employ at the same time more than one of the categories of managerial personnel named in Section 197A of the Act.

**THE SECRETARY**

**Secretary :**

159. The Board may from time to time appoint any individual (as a "Secretary") to perform any functions which by the Act are to be performed by the Secretary and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary, by the Board. The appointment of Secretary shall be made according to the Companies (Secretary's Qualification) Rules, 1975.

**The Seal :**

160. (a) The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being and seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (b) The Company shall, also be at liberty to have an official seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

**Deeds how executed :**

161. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and some other person appointed by the Board for the purpose.

**DIVIDENDS**

**Division of profits :**

162. The profits of the Company, subject to any special rights relating thereto created



or authorised to be created by these Articles and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid-up on the share held by them respectively.

**The Company in General Meeting may declare a dividend :**

163. The Company in Annual General meeting may declare dividends to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in Annual General Meeting may declare a smaller dividend.

**Dividends only to be paid out of profits :**

164. No dividends shall be declared or paid otherwise than out of profits for any financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining and undistributed or out of both provided that :
- (a) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying dividends for any financial year provide for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years;
  - (b) If the Company has incurred any loss in any previous financial year or years the amount of the loss or any amounts which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profit of the Company for the year for which the dividend is proposed to be declared or paid or against the profits to the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of section 205 (2) of the Act or against both.

**Interim dividend :**

165. The Board may, from time to time pay to the Member such interim dividend as in their judgement the position of the Company justifies. Capital paid-up in advance at interest not to be earn dividend ;
166. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.
167. The Company shall pay dividends in proportion to the amount paid on cash share where a larger amount is paid-up on same shares than on others. Retention of dividends until completion of transfer under Article 61 :
168. The Board may retain the dividends payable upon shares in respect of which any person is under Article 61, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

**Dividend, etc., to joint-holders :**

169. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such share. No Member to receive dividends whilst indebted to the Company & Company's right to reimbursement therefrom.
170. No member shall be entitled to receive payment of any interest or dividend in respect of his shares whilst any money be due or owing from him to the company in respect of such share of shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any Members all sums of moneys so due from him to the Company.

**Transfer of the shares must be registered :**

171. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

**Dividends how remitted :**

172. Unless otherwise directed any dividend may be paid by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the member and the company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or receipt or the fraudulent recovery dividend by any other means.

**Unclaimed dividend :**

173. No unclaimed or unpaid dividend shall be forfeited by the Board and unclaimed dividend shall be dealt with, subject to the provisions of section 205A, of the Companies Act, 1956 and the rules made thereunder.

**No interest on dividend :**

174. No unpaid dividend shall bear interest as against the Company.

**Dividend and call together :**

175. Any Annual General Meeting declaring a dividend may on the recommendation of the Board make a call on the Members of such amount as the meeting fixes, but so that the call on each Members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

**Capitalisation :**

176. a) The Company in General meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of

the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account, or in the hands of the Company, and available for dividend (or representing premium received on the issue of shares 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, either as par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debenture or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock 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 a Share Premium Account and a Capital Redemption Reserve Account, may for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Member as fully paid bonus shares.

- (b) A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax be distributed among the Members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that such payments shall be made to any Member upon the footing of the value so fixed or that fraction of less value than Rs. 10 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the Registrar for registration 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 dividends or capitalised fund and such appointment shall be effective.

## ACCOUNTS

### Directors to keep true accounts :

177. The Company shall keep at the office or at such other place in India as the Board thinks fit proper Books of Accounts in accordance with Section 209 of the Act with respect to :



- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Where the Board decided to keep all or any of the Books of Accounts at any place other than the office of the company the company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the Books of Accounts relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of accounts.

Where the company has branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Accounts relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or at any other place in India which the company's Books of Accounts are kept as aforesaid.

The Books of Accounts, shall give a true and fair view of the state of affairs of the company or branch office, as the case may be and explain its transactions. The Books of Accounts and other books papers shall be open to inspection by any Director during business hours.

**As to inspection of accounts or books by Members :**

178. 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 account and books of the company or any of them shall be open to the inspection of Members not being Directors, and Member (not being a Director) shall have any right of inspecting any account book or document of the company except as conferred by law or authorised by the Board.

**Copies shall be sent to each Member :**

179. The Board shall from time to time in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such Balance Sheets, Profits and Loss Accounts and Reports as are required by these Sections.
180. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Reports and every other document required by law to be annexed or attached to the Balance Sheet) shall at least twenty one days before the Meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all other persons entitled to receive notices of General Meeting.

## **AUDIT**

### **Auditors to be appointed :**

181. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

### **First Auditor or Auditors :**

182. The First Auditors or Auditor of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the company may at General Meeting remove any such Auditor or all such Auditors and appoint in his or their place any other persons or person who have been nominated for appointment by any Member of the company and of whose nomination notice has been given to the Members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its power under this Article, the Company in General Meeting may appoint first Auditor or Auditors.

### **Accounts when audited and approved to be conclusive except as to errors discovered within three months :**

183. Every account of the company when audited and approved by Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. The revised Balance Sheet and Profit and Loss Account shall be filed with the Registrar of Companies.

## **DOCUMENTS AND NOTICES**

### **Service of document or notice on members by Company :**

184. (a) A document or notice may be served or given by the company on any member either personally or by sending it by post to him to his registered address, or if he has no registered address in India, to the address, if any, in India supplied by him to the Company for serving documents or notice on him.
- (b) Where document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by a registered post with or without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing such service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and where a document or notice is sent by post such service shall be deemed to have been effected in the case of a notice of Meeting at the expiration of forty eight hours after the letter containing the

delivered in the ordinary course of post.

**By Advertisement :**

185. A document or notice advertised in a newspaper circulating in the neighborhood or the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the company an address within India for the serving of documents on or the sending of notices to him.

**On Joint-holders :**

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

**On personal representatives etc. :**

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

**To whom documents or notice must be served or given :**

188. Documents or notices of every General Meeting shall be served or given in some manner hereinbefore authorised on or to (a) every Member (b) every person entitled to a share in consequence of the death or insolvency of a Member and (c) the auditor or auditors for the time being of the company.

**Member bound by documents or notices served on or given to previous holders :**

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

**Documents/Notice by Company and signature thereto :**

190. Any document or notice to be served or given by the Company may be signed by a Director or such a person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

**Service of document or notice by Member :**

191. All documents or notices to be served or given by members on or to the company or any officer thereof shall be served or given by sending it to the Company or



leaving it at the office.

**Copies of document and notices to members whose address is situated outside India :**

192. Notwithstanding and in addition to the provisions of Articles 183 to 191 (both inclusive) the company shall, at the written request of any member whose registered address is situated outside India, send a copy of each such document or notice to such member at such registered address by prepaid air mail at the same time as documents or notices are sent or given as hereinbefore provided and at the like request such Members at the same time a cable shall be sent to such Member at such registered address informing him that such documents or notices has been despatched. The cost of sending such documents or notices by prepaid air mail and of sending such cable shall be for the account of the Member concerned who shall from time to time as may be necessary deposit with the company a sum sufficient to meet the cost involved.

**WINDING UP**

**Liquidator may divide assets in specie :**

193. (a) If the company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be losses shall be borne by the Member in proportion to be capital paid-up or which ought to have been paid at the commencement of the winding up on the share 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 time of winding up, the excess shall be distributed amongst the members in the proportion to the capital paid-up at the commencement the winding up of which ought to have been paid-up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.
- (b) 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 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 contributories as the liquidator, with the like sanction, shall think fit.

## INDEMNITY AND RESPONSIBILITY

### Director's and other's right to indemnity :

194. Subject to section 201 of the Act every office or Agent for the time being of the company shall be indemnified out of the assets of the company against 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 in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

## SECRECY CLAUSE

### Secrecy clause :

195. (a) Every director, manager, auditor, treasurer, member of committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the company, including ( without limitations ) those with the customers and the state of the accounts with individuals and in all 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 at any time except when required so to do by the directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of the Act or these Articles.

without the permission of a Director to require discovery of or any information respecting any detail of the company's trading, or any matter which is or may be in the nature of trade secret, mystery trade or secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the company to disclose.

#### INDEMNITY AND RESPONSIBILITY

Director's and other's right to indemnity :

184. Subject to section 201 of the Act every officer or Agent for the time being of the company shall be indemnified out of the assets of the company against liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

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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 :

Name, Signatures, father's/husbands names and address and occupations of subscribers.	No. of equity shares taken by subscriber.	Name, signature, address father's name and occupation of witnesses
<p><b>SAJJAN BAGARIA</b> S/o. Sri Badrinarayan Agarwal C/o. Trade &amp; Industry Pvt. Ltd. 19. R. N. Mukherjee Road, Calcutta-700 001.  Business.</p>	<p>100 ( One Hundred )</p>	<p>Witness to both the Signatures <b>SHIVRATAN AGARWALA</b> S/o. Sri B. L. Agarwala 34A, Metcalfe Street, Calcutta-700 013. Chartered Accountant.</p>
<p><b>SURENDRA KUMAR KANSAL</b> S/o. Late Nand Kishore Kansal 100/5/1A, S. N. Banerjee Road Calcutta-700 014  Service.</p>	<p>100 ( One Hundred )</p>	
<p><b>TOTAL</b></p>	<p>200 ( Two Hundred )</p>	

Place : Calcutta

Date : 21st January, 1991.