

**THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)**

**MEMORANDUM
OF
ASSOCIATION**

CEETA INDUSTRIES LIMITED



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Bangalore
E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

Corporate Identity Number: L15100KA1984PLC021494

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of
Object Clause(s)**

The shareholders of M/s CEETA INDUSTRIES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on -- altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Bangalore this Sixth day of May Two thousand twenty-one.

SIGNATURE

BABU A P

Registrar of Companies
RoC - Bangalore

Mailing Address as per record available in Registrar of Companies office:

CEETA INDUSTRIES LIMITED

PLOT NO. 34-38, KIADB INDUSTRIAL AREA,, SATHYAMANGALA,, TUMKUR-
572 104, Tumkur, Karnataka, India, 000000





[कम्पनी अधिनियम, 1956 की धारा 18(3)]
[Section 18(3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि
करने वाले न्यायालय के आदेश के रजिस्ट्रीकरण का प्रमाण-पत्र
CERTIFICATE OF REGISTRATION OF THE ORDER OF COURT
CONFIRMING TRANSFER OF THE REGISTERED OFFICE
FROM ONE STATE TO ANOTHER

.....ने विशेष संकल्प द्वारा
रजिस्ट्रीकृत कार्यालय का..... राज्य
में..... राज्य में अन्तरण
करके स्थान की बाबत संगम-ज्ञापन के उपबंधों में परिवर्तन कर दिया है और ऐसे परिवर्तन
को..... तारीख
के आदेश द्वारा पुष्टि कर दी गई है।

LIMITED

The...**CEETA INDUSTRIES**.....having by special resolution
altered the provisions of its Memorandum of Association with respect to the
place of the registered office by changing it from the state of...**Orissa** ...
to the state of...**Karnataka**.....and such alteration having been confirmed, **Calcutta**
by an order of...**Company Law Board, Eastern Region**...bearing
date the...**20.8.1996**.....

मैं एतद्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकृत
कर दी गई है।

I hereby certify that a certified copy of the said order has this day been
registered.

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

Given under my hand at...**Bangalore**.....this...**Twelfth**.....
day of...**December**.....one thousand nine hundred and **Ninety Six**..

जे. एस. सी.
J. S. C.-6



(**POORAN CHANDRA**).
कम्पनियों का रजिस्ट्रार

Registrar of Companies
Karnataka : Bangalore.

SEAL



Fresh Certificate of Incorporation CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, ORISSA
CUTTACK.

(Under the Companies Act, 1956)

IN THE MATTER OF CEETA POLYMERS LIMITED

I hereby certify that **CEETA POLYMERS LIMITED** which was originally incorporated on the **Thirty first day of October** one thousand nine hundred and **eighty four** under the Companies Act, 1956 and under the name "**CEETA POLYMER PRODUCTS LIMITED**" having duly passed the necessary Resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government, signified in writing having been accorded thereto in the **Ministry of Law Justice and Company Affairs**, Department of Company Affairs, Registrar of Companies, Orissa, Letter No.**TS / S.21 / 1424 / 4728** dated **31.01.94** the name of the said Company is this day changed to "**CEETA INDUSTRIES LIMITED.**"

Given under my hand at **CUTTACK** this **31st** day of **January**
One thousand nine hundred and **nintyfour.**

Sd/-

(**K. Ananda Rao**)

Registrar of Companies, Orissa
Cuttack.

SEAL



**Fresh Certificate of Incorporation
CONSEQUENT ON CHANGE OF NAME**

**IN THE OFFICE OF THE REGISTRAR OF COMPANIES, ORISSA,
CUTTACK**

**(Under the Companies Act, 1956)
(1 of 1956)**

IN THE MATTER OF CEETA POLYMER PRODUCTS LIMITED

I hereby certify that **CEETA POLYMER PRODUCTS LIMITED** which was originally incorporated on the **Thirtyfirst** day of **October** one thousand nine hundred and **eightyfour** under the Companies Act, 1956 and under the name "**CEETA POLYMER PRODUCTS LIMITED**" having duly passed the necessary **Resolution** in terms of **Section 21** of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Industry, Department of Company Affairs, Registrar of Companies, Orissa, Letter No. **TS/1424/1615** dated **1. 8. 86**, the name of the said Company is this day changed to "**CEETA POLYMERS LIMITED**" and this Certificate is issued pursuant to section **23(1)** of the said Act.

Given under my hand at **Cuttack** this **12th** day of **August** One thousand nine hundred and **eightysix**.

Sd/-
Rakesh Chandra
Registrar of Companies,
Orissa.

SEAL



Certificate for Commencement of Business

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

I hereby certify that the **CEETA POLYMER PRODUCTS LIMITED** which was incorporated under the Companies Act, 1956, on the **Thirtyfirst** day of **October 1984** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **Cuttack** this **Sixth** day of **November** One thousand nine hundred and **eightyfour**.

Sd/-
N. R. Sircar
Registrar of Companies.
Orissa.

SEAL



सत्यमेव जयते

Form I. R.

Certificate of Incorporation

No. 1424 of 1984-85

I hereby certify that **CEETA POLYMER PRODUCTS 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 Cuttack this Thirtyfirst day of Ninth

October One thousand nine hundred and Eightyfour
Kartik One thousand nine hundred and six (Saka)

Sd/-

N. R. Sircar

Registrar of Companies.

Orissa.

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
CEETA INDUSTRIES LIMITED

- I. * The Name of the Company is "CEETA INDUSTRIES LIMITED".
- II. **The Registered Office of the Company will be situated in the state of Karnataka.
- III. The objects for which the Company is established are :-
- (A) ***THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—
- 1) To manufacture, fabricate, process, produce, grow, cultivate, make, , prepare, preserve, can, refine, bottle, import, export, buy, sell, supply, stock, franchise, merchant, distribute, transport, concession and to act as an agent, commission agent and deal in all types of agriproducts, horticulture products, food grains, farm products, dairy products, milk products, malted foods, cereal products, baked products, confectionery products, tea and coffee products, sugar and sweetener products, processed food and snacks products, canned fruits, protein foods, dietetic products, maize products, fresh and dehydrated vegetables, aerated products/drinks or mineral waters, fodder of cattle & poultry, non-alcoholic and alcoholic drinks and fermentation products, tobacco products, ayurveda or herbal medicines and all other eatables and their by-products consumable provision of every description for human or animal consumption and to carry on the business of cold storage or preservation, dehydration, freezing, freeze drying, drying, canning, limping, bottling and packing of all or any of the products mentioned above and to provide for cold storage or preservation of such products, medicines for own business or for hire by others.
 - 2) To manufacture, produce, refine, prepare for market, distill, treat, cure, submit to any process, purchase, sell and otherwise trade or deal in export and import and dispose of and turn to account oils made or processed from seeds, roots, stems or leaves, vegetable oils, essential oils, chemicals including aromatic chemicals and perfumery compounds, soaps, shampoo, gum, molasses, syrups, alcohol, spirits, bolts and other gums and residual and other produce or products and by-products thereof.
 - 3) To manufacture, process, fabricate, design, develop, assemble, modify, install, ,recondition, repair, operate, roll and re-roll, buy, sell, export, import, distribute, franchise, collaborate, transport and to act as an agent, broker, C & F agent of all types of iron & steel and non-ferrous metals shifting, bars, rods, flats, squares from scraps, billets, ingots including manufacturing, processing and fabricating pipes, utensils, wires, nails, wire products, screws, expanded metal, hinges, plates, sheets, strips, hoops, rounds, circle, angles and railway track parts, wagons, bogies and related fittings and spare parts.
 - 4) To produce, manufacture, refine, treat, cure process, prepare, import, export, purchase, sell and generally deal in all kinds of granite tiles, sanitary tiles, glass tiles, glazed tiles, marble tiles and all other kinds of tiles, slabs and monuments.

*The name of the Company is changed from Ceeta Polymer Products Limited to Ceeta Polymers Limited on 12th August 1986. Thereafter the name was again changed from Ceeta Polymers Limited to Ceeta Industries Limited w.e.f 31st January 1994.

** The Registered Office of the Company is changed from the state of Orissa to Karnataka w.e.f 12th December 1996.

*** The Main Objects of the Company are replaced with new objects by passing Special resolution through Postal Ballot of the Company held on 21st April, 2021

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—

1. To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its main business.
2. To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the main business of the Company.
3. To vest any movable or immovable property, rights or interests required by or received or belonging 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.
4. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, produce, manage, work, control and superintend any plants, offices, shops, stores, buildings, machinery, apparatus, labour lines, houses including its materials and accessories, and such other works and conveniences necessary for carrying on the main business of the Company.
5. To manufacture, purchase, process, import, charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company.
6. To acquire and takeover the whole or any part of the business, goodwill, trade-marks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorized to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.
7. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of, and interest on any debenture, debenture stock or securities of any Company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the Company and in the above context to act as sureties.
8. To invest and deal with the money of the Company not immediately requires in such manner as the Company may deem fit.
9. Subject to the provisions of the Act in force for the time being and directives issued by R.B.I to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance of the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be.

10. To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any the main objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the main objects of the Company.
 11. Subject to the provisions of Companies Act 2013, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.
 12. Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the main business of the Company.
 13. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licences concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in-connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant licences in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, right or concessions.
 14. To apply for and obtain any order under any Act or Legislature, charter, privilege concession, licence or authorisation of any Government, State or other Authority for enabling the Company to carry on any of its main objects into effect or for extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.
 15. To form, incorporate, or promote any Company or Companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered.
 16. To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licences and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.
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17. To procure the Company to be registered or recognized in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.
18. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.
19. To erect, construct, build, demolish, execute, carry out, improve, work, develop and enlarge, rebuild, repair, maintenance, administer, manage or control in India or abroad- on any land or immovable property of the Company or upon any other land or immovable property in any capacity and conveniences of all kinds including railway, tramway, speedway, runways, roads, aerodromes, sewage, theatres, cinema halls, piers, wharves, Dams, barrages, reservoirs, embankments, canals , irrigations, power houses, transmission lines, reclamation, improvement sewage, drainage, sanitary works, for building hotels, houses, markets, private public and all kind of Conveniences and to carry out business of builders and civil engineers, architects estimators and designers thereof.
20. Subject to the provisions of the Companies Act, 2013 to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition subject to the compliance of Central and State laws.
21. To acquire by purchase, lease, exchange, hire or otherwise, land, buildings, properties and hereditaments of any tenure or description and any estate or interest therein and any right over or connected with such land and buildings and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintain rooms, flats, houses, hotels & restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godown, offices, hostels, gardens and conveniences of all kinds and to sell, let on lease or on hire, mortgage or dispose of the same in any other manner in whole or in part to any person, association of persons, firm or body corporate or unincorporated.
22. To undertake, carry out, promote or sponsor or assist any activity of the promotion and growth of the national economy and for discharging what directors consider social and moral responsibilities of the Company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner and by such means as the directors may think fit and the directors may without prejudice to the generality of the foregoing, undertake, carry out, promote or sponsor any activity for publication of any books, literature, newspapers etc., or for organizing lectures or seminars, likely to advance these objects or for giving merits awards, scholarship, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc. having any of the aforesaid objects or purposes transferred 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 favor of an public or local body or authority or central or state government or any public institution or trust or funds as the directors may approve.

23. To manufacture , assemble, purchase, sell, export, import, alter, repair, transfer, lease, hire, license, use, operate, maintain, fabricate, construct, distribute, design, develop, charter, acquire, market, recondition, work upon or otherwise deal in any products pertaining to the computer, computer hardware and software, computer components, all kinds of electrical goods and items, consumables, stationery, peripherals, spare parts, stores and accessories, fitting and appliance, apparatus, communication devices and equipment of all kinds including fibre optics, medical transcription, equipment and to modern, develop, introduce, control, supply, improve, design, market, sell, license, maintain, operate and provide services in electronic data processing systems and other various systems, electronic mail (e-mail), internet and other related methods of electronic communications and data transfer, engineering consultancy, software services and programme products of any and all descriptions.
24. To organize , maintain and operate for hire transportation service in all parts of the world for the purpose of transporting goods and materials, luggage , merchandise , mills and freight of every description and kind whatsoever by means of automobiles , motor trucks and other vehicles of all kinds howsoever propelled , to run omnibuses , tramways , cycles , car , gaddas , motors ,rails , ships and aircraft of all kinds or other means of transport of all kinds on such lines as the company may think fit in relation to attainment of main object of the company.
- IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores Only) Consisting of 7,50,00,000 Equity shares of Re.1/- each and 1,50,000 Preference Shares of Rs.100/- each with the power to increase or reduce or reclassify the share capital in accordance with the provisions of the Companies Act , 2013 and the Articles of Association of the Company , with the power to attach thereto respectively any preferential, qualified or special rights, privileges or conditions and to vary , modify or abrogate any such rights , privileges or conditions.

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

Names, addresses, descriptions and occupations of subscribers	Number of Equity Shares taken by each subscribers.	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
KRISHNA MURARI PODDAR S/o Late RamniwasPoddar 11/13 , Alipore Road , Calcutta - 700 027 Business	100 (One hundred)	Sd/-	<p style="text-align: center;">Witness to all the signature Sd/- BISWESWAR MAHAPATRA S/o. Sri G.S.Mahapatra Arundya Market Cuttak Occ.-- Student</p>
N.C.SETHIA S/o Late Amar Chand Sethia 68A, PurnaMitra Lane , Calcutta - 33 Service	100 (One hundred)	Sd/-	
BAL KRISHNA BHALOTIA S/o Sri Sawal Ram Bhalotia 7 , Maharaja Nand Kumar Road, Calcutta - 700 029 Business	100 (One hundred)	Sd/-	
KANTI CHAND SIPANI S/o Sri Bulaki Chand Sipani 8, Kundan Lane , Liluah , Dist.Howrah Service	100 (One hundred)	Sd/-	
OM PRAKASH AGARWAL S/o Late Badri Prasad Agarwal P-6,Kalakar Street , Calcutta -700 070 Business	100 (One hundred)	Sd/-	
BANWARI LAL SARAWOGI S/o Sanrsi Lal Sarawogi 16, Kalakar Street ,Calcutta - 700 070 Business	100 (One hundred)	Sd/-	
ARUN GARODIA S/o Late Kishan Lal Gordia 60 ,ParthuriaGhata Street, Calcutta- 700 006 Service	100 (One hundred)	Sd/-	
	700(Seven hundred)		

Dated this 27th day of October 1984

THE COMPANIES ACT, 1956

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF

CEETA INDUSTRIES LIMITED

1. PRELIMINARY

1. Save as provided herein, the regulation contained in Table 'A' in Schedule I to the Act, shall not apply to the company.
2. The following expressions shall have the following meanings unless there be something in the subject or context inconsistent therewith.

" The company " means CEETA INDUSTRIES LIMITED

" The Act " means the Companies Act, 1956, as for the time being subsisting.

" The Directors " means the Directors for the time being of the Company or as the case may be the Directors assembled at a Boardmeeting.

" The office " means the Registered Office for the time being of the Company.

" The Register " means the Register of Members to be kept pursuant to the Act.

" The Registrar " means the Registrar of Companies of the State in which the office is situated.

" Dividend " includes bonus.

" Month " means calendar month.

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

"In Writing" and "Written" include printing, Lithography; and other modes of representing or reproducing words in visible form.

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

Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

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

The marginal notes are inserted for convenience and shall not affect the construction of these articles.

Authorised Capital

3. The Authorised Share Capital of the company shall be the capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes with such face value per share as permissible in law and to attach thereto respectively such preferential, deferred qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provide in the Articles of Association.

Allotment of shares. Further issue of capital by Directors.

4. Subject to the provisions of these Articles and the Act the share shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such time as the Directors think fit and with power to issue any shares as fully paid up in

consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act, will be complied with option or right to call of shares shall not be given to any person or persons without the sanction of the Company in general meeting.

5. Subject to the provisions of the Act it shall be lawful for the company to issue at a discount shares of a class already issued. Power to issue shares at a discount.
6. The Company may, subject to the compliance to the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company. Power to pay certain commission for placing shares.
7. The Company may pay a reasonable sum for brokerage in accordance with the provisions of the Act. Brokerage.
8. Save as herein otherwise provided, the Company shall be entitled to treat registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required; be bound to recognise any trust, benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share. Trusts not recognised.

(2) CERTIFICATES

9. The certificates of title to shares shall be issued under the Seal of the Company. Certificates.
10. Every member shall be entitled free of charge to one or more certificates for all the shares of each class registered in his name in marketable lots, or if the Board so approves to several certificates each for one or more of such shares. Member's right to certificates
11. If any certificate be worn out or defaced, then, upon

As to issue of new certificate in place of one defaced, lost or destroyed etc.

production thereof to the Company the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof may be given. The Company shall not charge any fee.

- i) for registration of transfer of shares and debentures or for effecting any transmission.
- ii) for sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and Split. Consolidation, Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading.
- iii) for sub-division of renounceable Letters of Right.
- iv) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.
- v) for registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.
- vi) No fees will be charged in case of splitting, transfer, consolidation, replacement of those which are old, decrepit or worn out.

(3) JOINT-HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint holders :-

- (a) The company shall not be bound to register more than three persons as the joint-holders of any share.
- (b) The joint-holders of a share shall be liable severally as well

as jointly in respect of all payments which ought to be made in respect of such share,

- (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit,
- (d) Only the person whose name stand first in the Register as one of the joint- holders of any share shall be entitled to the delivery of the certificate relating to such share.

(4) CALLS

- 13. Subject to the provisions of the Act the Directors may from time to time, subject to the terms on which any shares may have been issued make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the directors. A call may be made payable by instalments. A call may be revoked or postponed at the discretion of the Directors. Calls.
- 14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made.
- 15. Not less than 30 days' notice of any call shall be given specifying the time and place of payment and to whom call shall be paid. Notice of call.
- 16. If by the terms of issue of any share or otherwise the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed time, every such amount or issue-price or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions, herein contained Amount payable at fixed times or by instalments payables calls.

When interest on call or instalment payable.

in respect of calls shall apply to such amount, or issue-price or instalment accordingly.

Evidence in actions by Company against shareholders.

17. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 20 per cent per annum, from the day appointed for the payment thereof the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

Payment of calls in advance.

18. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made the call not that a quorum of Directors was present at the meeting at which the call was made not that such meeting was duly convened or constituted, not any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive of the debt.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may at the option of the Directors pay interest at such rate as may be agreed but the member shall not be entitled to any voting right in respect of

money so paid by him until the same would but for such payment become presently payable. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice-in writing.

(5) FORFEITURE AND LIEN

20. If any member fails to pay any call or instalment made on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment. If call or instalment not paid notice may be given.
21. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of notice
22. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with, shares may forfeited.
23. 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 Notice after forfeiture.

but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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| Forfeited share to become property of the company. | 24. | Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell or otherwise dispose of the same in such manner as they think fit. |
| Power to annual forfeiture. | 25. | The Directors may if any time before any shares so forfeited shall have been sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. |
| Arrears to be paid notwithstanding forfeiture. | 26. | Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest there upon from the time of the forfeiture until payment at 20 percent per annum or such other lower rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so. Action to recover any amount against forfeited shares shall be taken by the Company within one year from the date of forfeiture. |
| Effect of forfeiture. | 27. | The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of such share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly save. |
| Evidence of forfeiture. | 28. | A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares. |

or disposition thereof shall constitute a good title to such shares.

29. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect and the said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at anytime exempt any classes of shares from the application of this provision. Company's lien on shares.
30. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have been served on such member, his executors or administrators, or his committee, curator bonis or other person recognised by the Company as intitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists, as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid. As to enforcing lien by sale. Application of proceeds of sale.
31. Upon any sale after foreclosure or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause purchaser's name to be entered in the Register in respect of the shares sold, and Validity of sales.

the purchaser shall not be bound to see to the regularity or the proceedings, not to the application of the purchase money and after his name has been entered in the Register in respect of such shares his title to such share shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, not impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Power to issue new certificate.

32. Where any shares under the Powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue a new certificate for such shares distiguising it in such manner as they may think fit from the certificate not so delivered up.

(6) TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer, etc.

33. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has ben delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence, along with the latter of allotment of shares, The instrument of transfer of any shares shall be signed both by the transferor and the transferee and shall contain the name, and other particulars both of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Application for transfer.

34. Application for the resitration of the transfer of a share may be made either by the tranferor or the tranferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of Articles 8 & 37(a) hereof, the company may, unless objection is made by the transferee within two

weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

35. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
36. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may as between the transferor and the transferee, be liable to be set aside. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such share and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
37. No transfer shall be made to a person of unsound mind or firm. Provided that it will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any person or persons indebted to the Company on any account whatsoever.
38. (a) Instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act and of any statutory

Notice of transfer to registered holder.

Indemnity against wrongful transfer.

In what case to decline to register transfer of shares.

Form of Transfer.

modification thereof for the time being, shall be duly complied with in respect of all transfers and of registration thereof.

Form of Transfer for outside India.

- (b) In the case of any share registered in any Register outside India, the instrument of Transfer shall be in a form recognised by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed by the Act as circumstances shall permit.

When instrument of transfer to be retained.

39. Subject to the provisions of Article 40, all transfers, transmission, subdivision and consolidation of shares shall be completed within one month from the date of lodgement thereof. All instruments of transfer shall be retained by the Company after registration.

Notice of refusal to register transfer.

40. Subject to the provisions of Section 111 of the Act, the Board may, at its discretion decline to register or acknowledge any proposed transfer of shares or the transmission by operation of law of the right to a share, whether fully paid or not (notwithstanding that the proposed transferee be already a member) but in all such cases, it shall, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of refusal to register such transfer giving reasons for such refusal, provided that registration of a transfer shall not be refused on ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except a lien on the shares.

Power to close register of members

41. On giving seven days' notice by advertisement in a newspaper circulating in the District in which office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

Transmission of registered shares.

42. The executors or administrators or the holder of a succession

certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained, shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares, the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from a competent Court: Provided nevertheless that in any case where the Board in its absolute discretion things fit, it shall be lawful for the Board to dispense with the production of probate or letters or administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

43. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or his title as the Directors think sufficient, may with the consent of the Directors (with they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The Transmission Article". Subject to any other provision of these Articles, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in

As to transfer of shares of deceased or insolvent members. Transmission Article Notice of election to be registered as shareholders. Provisions of Articles relating to transfer application.

accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.

Rights of unregistered executors and trustees

44. Subject to any other provisions of these Articles and if the Directors in their sole discretion are satisfied in regard thereto, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

(7) SHARE WARRANTS

Power to issue share warrants.

45. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Clauses 40 to 43 Table 'A' in schedule I to the Act, shall apply.

(8) STOCKS

Conversion of share into stock and reconversion.

46. The Company may exercise the power of conversion of its shares into stock and in that case clause 37 to 39 of Table 'A' in Schedule I to the Act, shall apply.

(9) ALTERATION OF CAPITAL

Power to subdivide and consolidate.

47. The Company may subject to the provisions of the Companies Act, 1956 from time to time alter the conditions of the Memorandum of Association as follows :-
- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Subdivide its existing shares or any of them into shares of

smaller amount than is fixed by the Memorandum , so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ; and

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

48. The resolution whereby any share is subdivided or consolidated may determine that, as between the members registered in respect of the shares resulting from such sub-division or consolidation, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other subject nevertheless to the provisions of Section 85,87,88,93 and 106 of the Act.

On what conditions new shares may be issued.

49. Subject to the provisions of Sections 100 to 104 inclusive of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

Surrender

(10) MODIFICATION OF RIGHTS

50. 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 be varied in the manner provided in Section 106 of the Act and all the provisions hereinafter contained as to General Meeting shall, mutatis mutandis, apply as regard class meetings, provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

Power to modify rights.

(11) LOANS AND DEBENTURES

Power to borrow.

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

Conditions of borrowing.

52. The Board may raise or secure the re-payment of such sum or sums in such manner ;and upon such terms and conditions in all respects as it thinks fit and particular by the issue of bonds, notes, convertible redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Issue of debentures.

53. Any debentures, debenture-stock, bonds and othe securities may be issued at a discount, premium or otherwise and with any specialprivileges as to redemption, surrener drawings, allotment of shares, or conversion, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equity between the Company and the person to whom the same may be issued. Provided that debentures, debenture- stock, or bonds, with the right of allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting.

Indemnity may be given:

54. The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors in accordae with and subject to the provisions of Section 310 of the Actwith power to them to indemnify the guarantors from or against liability under their guarantees by means of mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall

become personally liable for the payment of any sum primarily due from the company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(12) RESERVES

55. Subject to the provisions of Section 205 (2A) of the Act and the Rules made thereunder, the Board may, before recommending any dividend, set aside of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, the Board may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve. Reserves.

III. GENERAL MEETING

(1) CONVENING OF MEETINGS

56. The Board may, whenever it thinks fit, call an extra-ordinary general meeting provided, however, if any time there are not in India Directors capable of acting who are sufficient in number to form a quorum, any Director may call an extra-ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. Convening of Meeting.

(2) PROCEEDINGS AT GENERAL MEETINGS

- Quorum.** 57. The quorum for a General Meeting shall be five members present in person.
- Chairman.** 58. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or though present, be unwilling to act as the Chairman, the members present shall choose one of the Directors present to be the Chairman, or if no Director shall be present and willing to take to chair, then the members present shall choose one of their members, being a member entitled to vote, to be the Chairman.
- Sufficiency of ordinary resolution when no specific provision.** 59. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such Act to be done or resolution passed by a special resolution.
- When, if quorum not present, meeting to be dissolved and when to be adjourned.** 60. If within half an hour from the time appointed for the meeting a quorum be not present; the meeting, if convened upon a requisition of shareholders shall be dissolved but in any other case it shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
- How questions or resolutions to be decided at meeting.** 61. In the case of an equality of votes, the chairman shall, both on a show of hands and at a poll, have a casting vote in

addition to the vote or votes to which he may be entitled as a member.

62. The Chairman of a General Meeting may of his own or if so required by the meeting shall adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting, if the meeting is not adjourned for more than thirty days. **Power to adjourn General Meeting.**
63. If a poll be demanded, the demanded of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. **Business may proceed notwithstanding demand of poll.**

(3) VOTES OF MEMBERS

64. On a show of hands every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote for every share held by him. **Votes of members.**
65. Subject to the provisions of these Article, any person entitled under, "Transmission Article" to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that fortyeight hours at least before the time of holding of meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or not composmentis, he may vote whether on a show of hands or at a poll by his committee, curator bodies or other person **Votes in respect of deceased insolvent and insane members.**

recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy.

Joint-holders.

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

Instruments appointing proxy to be in writing.

67. The instrument appointing a proxy shall be in writing under the hand of the appointer or his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney.

Instrument appointing proxy to be deposited at the office.

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

When vote by proxy valid through Authority revoked.

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

70. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in the Act. **Form of instrument appointing proxy.**
71. No member shall be entitled to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable presently to the Company in respect of any of the shares of such member. **Restrictions on voting.**
72. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not dis- allowed at such meeting or poll and whether given personally or by proxy or otherwise, shall be deemed valid for all purposes. **Validity of votes.**

IV. DIRECTORS

(1) GENERAL PROVISIONS

73. The number of directors shall not be less than three and until otherwise determined by the Company in General Meeting, the number of Directors shall not be more than twelve. **Number of Directors.**
74. The first Directors of the Company are **First Directors.**
- 1) SRI KRISHNA MURARI PODDAR
 - 2) SRI NIRMAL CHANDRA SETHIA
 - 3) SRI BAL KRISHNA BHALOTIA.
75. A Director need not hold any shares in the Capital of the Company to qualify him to act as a Director of the Company. **Qualification of Directors.**
76. "The fee payable to a Director, other than a working Director, for attending a meeting of the Board or a Committee thereof shall be such sum as shall, from time to time, be determined by the Board within the limits prescribed in that behalf from **Remuneration of Directors.**

time to time by the Central Government under or pursuant to the Act". If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company, the Directors subject to the approval of shareholders by a special resolution in a General meeting and subject to the approval of the Central Government under sections 314/198/309 of the Act, shall be entitled to remunerate such Directors either by a fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration above provided.

Travelling expenses.

77. The Directors shall be paid travel and other expenses for attending any meeting of the Board or a Committee or Sub-Committee thereof or for attending and other work of the Company whether in India or abroad, including attending general meetings of the Company, in accordance with the scales laid down by the Board from time to time unless the Board approves payment of such expenses on any other basis in any particular case.

Continuing Directors may act.

78. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting, act so long as the number is below the minimum.

Directors may contract with Company.

79. Subject to the provisions of the Act, the Directors (including a Managing Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership, of or in which any Director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or

arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

(2) APPOINTMENT OF DIRECTORS

80. The Company in General Meeting may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increase or reduced number is to go out of office . **Appointment of Directors.**
81. The Directors shall have power at any time and from time to time, to appoint any person other than a person who has been removed from the office of a Director of the Company to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only upto the next following Annual General Meeting of the Company. **Appointment of Additional Director.**
82. The Directors shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred. **Casual vacancy may be filled by Board.**
83. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI), West Bengal Industrial Development Corporation Limited (WBIDC) or a State Financial Corporation or any financial institution **Nominated Directors.**

owned or controlled by the Central Government or a state Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the

Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

Alternate Directors.

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

(3) ROTATION OF DIRECTORS**Rotation of
Directors.**

85. At the Annual General Meeting of the Company in every year, one third of the Directors for the time being liable to retire by rotation and if their number is not three or a multiple of three then the number nearest thereto shall retire from office. The Directors to retire at such Annual General Meeting, shall be the Directors (other than Managing Director and or any other Director or Directors who by virtue of the provisions of any agreement referred to in Articales 83 are not liable to retire) who shall have been longest in office since their last election. As between Directors who became Directors on the same day those to retire shall (in default of agreement between them) be dertermind by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Article 82, shallbe deemed to have been in office since the date on which the Director, in whose place he was appointed, was last elected as a Director.

**Retiring Director
eligible for re-election.**

86. A retiring Director shall be eligible for re-election and shall act as a Director throughtout the meeting at which he retires.

**Adjournment of
meeing for election
of Directors.**

87. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the meeting shall stand adjourned till the same day in the next week or if that day is a public holiday till the next succeeding day which is not public holiday at the same

time and place and if at the adjourned meeting the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their place filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

88. a) The office a Director shall be deemed to have been vacated: **Vacation of office by Director.**
 (a) Ipso facto in the eventualities mentioned in Section 283 of the Companies Act, 1956.
- (b) In the event of the withdrawal of his nomination in the case of a nominated Director, on the date on which the latter of withdrawal of his nomination is received by the Company.

(4) PROCEEDINGS OF DIRECTORS

89. Subject to the provisions of Section 285 of the Act, the Director may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. **Meeting of Directors.**
90. Any director or the Secretary shall at any time upon request of any two Directors summon a meeting of the Directors. **Summoning a meeting of Directors.**
91. Subject to the provisions of the Act, question arising at any meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. **Voting at meeting.**
92. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors; Provided that if the Chairman of the Board of Directors is not present, the Directors present shall choose one of their members to be the Chairman of such meeting. **Chairman of Meeting.**
93. A meeting of Directors in which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the company and the Act for the time being vested in or exercisable by the Directors. **Acts of meeting.**

Delegation to committees.

94. The Directors may subject to compliance of the provision of the Act, from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time, revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time be imposed on it by the Directors. The meeting and proceedings, of any such Committee, if consisting of two or more members, shall be governed by the provisions for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and, are not superseded by any regulation made by the Directors under this Article.

Validity of acts.

95. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors, Committee or person acting as aforesaid or that they or any of them were disqualified, be as valid if every such person had been duly appointed and was duly qualified. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or persons acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

Resolution by circulation.

96. A resolution may be passed by the Board by circulation in accordance with the provisions of Section 289 of the Act.

Minutes to be made.

97. The Directors shall cause minutes to be duly entered in the books provided for the purpose:
- (a) of all appointments of officers and committee made by the Directors,
 - (b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors,
 - (c) of all orders made by the Directors and Committees of Directors,

- (d) of all resolutions and proceedings of General Meeting and of meeting of Directors and Committees.

And any such minutes of any meeting of Directors or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, as the case may be, in accordance with the provisions of Section 193 of the Act, shall be receivable as prima facie evidence of the matters in such minutes.

(5) POWERS OF DIRECTORS

98. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these present or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents and to any regulations, not being inconsistent with these presents, from time to time made by the Company in General Meeting: Provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Company vested in directors.

99. (a) Without prejudice to the general powers conferred by the preceding article, the Directors may, from time to time, subject to the restrictions contained in the Act, delegate to any of the Directors, employees or other persons including any firm or body corporate, any of the powers authorities and discretions, for the time being vested in the Directors.

Delegation of powers by Directors.

(b) All deeds, agreements and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, or endorsed or otherwise executed, as the case may be, by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall from time to time, determine.

Management abroad.

100. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may have for use abroad such official seal as is provided for by Section 50 of the Act. Such seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall, from time to time by writing under the Seal, appoint. The Company may also exercise the powers of keeping Foreign Registers as provided by the Act.

V. MANAGEMENT**Management.**

101. Subject to the provisions of the Act, the Board of Directors may appoint Managing or Wholetime Director/Directors or Manager to manage the affairs of the Company and/or a Secretary or other officers for such period on such remuneration and on such terms and conditions with the sanction, when so required by the Act, of the shareholders in a General Meeting and/or approved by the Central Government. Managing or Wholetime Directors, if any, shall not be liable to retire by rotation.

VI. THE SEAL**Custody of Seal etc.**

102. The Directors shall provide a 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, shall provide for the safe custody of the Seal and the Seal shall except as otherwise empowered under the Act or rules thereunder, never be used except by the authority of the Directors or of a Committee of the Directors and one Director shall sign every instrument to which the Seal is affixed; Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. The

share certificates shall, however, be sealed and signed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960.

VII. BOOKS OF ACCOUNT AND DIVIDENDS

(1) BOOKS OF ACCOUNT

103. Subject to the provision of the Act, the books of account shall be kept at the office of the Company or at such other place in India as the Directors think fit. **Books of Accounts to be kept.**
104. Subject to the provisions of the Act, the Board shall, from time to time, determined whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting. **Inspection by members.**
105. Every Balance Sheet and Profit and Loss Account when Audited and approved by the General Meeting shall be conclusive. **When accounts to be deemed finally settled.**

(2) DIVIDENDS

106. The net profits of the Company (after making provisions if any, for sinking, depreciation and reserve funds and for carrying forward balances for the next year) shall subject to the rights of holders of preference shares and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles, be divisible among the Equity shareholders subject to as provided in Article 19 in proportion to the amounts paid up on the Equity Shares held by them respectively. **Division of profits.**
107. When capital is paid up 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 profit. **Capital paid in advance of calls.**

- Declaration and payment of Dividends.**
108. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment subject to the provisions of Section 207 of the Act.
- Restrictions on amount of Dividends.**
109. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller-dividend.
- Dividends out of profits only and not to carry interest.**
110. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the Company except as provided in the Companies Act, 1956.
- When to be deemed not profits.**
111. The declaration of the Directors as to the amount of the net profits of the Company in any year shall be conclusive, subject to the provisions of the Act.
- Interim dividends.**
112. The Directors may, from time to time, pay to the members, such interim dividends as in their judgement the position of the Company justifies.
- Debts may be deducted.**
113. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. No unclaimed or unpaid dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 205(A) and 205(B) of the Act in respect of such dividend.
- Right to Dividend right and bonus shares to be held in abeyance pending registration of share.**
114. Notwithstanding anything to the contrary stated in any of the Articles where any transfer of shares has been delivered to the Company for registration and the transfer of such share has not been registered by the Company shall ;
- a) Transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer and

- b) Keep in abeyance in relation to such shares, any offer of right shares under Clause (a) of sub-section (1) to Section 81 and any issue of fully paid-up bonus shares in pursuant to sub-section (3) of Section 205 of the Act.
115. Any General meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call. **Dividend and call together.**
116. Any General meeting may, upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or special account or in the hands of the Company and available for dividend and including any profits arising from the sale of the assets of the Company or any part thereof or by reason of any other accretion of capital assets or representing premium received on the issue of shares and standing to the credit of the share premium account, be capitalised and distributed (in the manner and to the extent premissible under the provisions of the Act) amongst such of the shareholders as would be entitled to receive the same if distributed by the way of dividend and in the 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 at par or at such premium as the resolution may provide any unissued shares (in the manner and to the extent aforesaid) 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. **Capitalisation of Reserves.**
117. For the purpose of giving effect of any resolution under the **Fractional certificates.**

preceding Article, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular, may issue fractional certificates or ignore fractions or may vest the same in trust for the persons entitled as may seem expedient to the Directors. Where required a proper contract shall be filed in accordance with the provisions of the Act and the Directors may appoint any persons to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

Any one of Joint holders can give receipts.

118. Any one of several person who are registered as joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Payment by post.

119. Unless otherwise directed, any dividend may be paid by cheque, warrant or postal money-order sent through the post to the Registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holder, as case may be, may direct.

When payment a good discharge.

120. The payment of every cheque or warrant sent under the provisions of the last preceding Article, shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the company in respect thereof, Provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend warrant or postal money-order which shall be sent by post to any member or by his order to any other person in respect of any dividend.

VII. MISCELLANEOUS

(1) RECONSTRUCTION

Reconstruction.

121. On any sale of the undertaking of the Company the Directors or Liquidators on a winding up may, if authorised by a Special Resolution, except fully paid or partly paid up

shares, debentures or securities of any other company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company. The Liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the contributories without realisation or vest the same in trustees for them and may, if authorised by special Resolution provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise in, accordance with the strict legal rights of the contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, any such contributories shall be bound to accept and shall be bound by and valuation or distribution so authorised and waive all rights in relation thereto, save such statutory rights (if any) under the Act as are incapable of being varied or excluded by these presents.

(2) WINDING UP

122. Upon the winding up of the Company, the holders of Preference Shares, if any, shall be entitled to be paid all arrears of preferential dividend to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such preference shares held by them respectively, in priority to the Equity Shares, but shall not be entitled to any other further rights to participate in profits or assets, subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the Equity Share, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively, at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the
- Distribution of Assets.**

paid up Equity Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding equity shares in proportion to the capital paid up or which ought to have been paid up on the Equity Shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.

Distribution of assets
in specie.

123. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may, with the sanction or a special Resolution of the Company and any other sanction required by the Act, divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trust for benefit of the contributories, or any of them, as the Liquidators, with the like sanction, shall think fit.

(3) INDEMNITY

Indemnity

124. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the company all cost, losses and expenses (including travelling expenses) which any such Directors, Manger or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provision, against all liabilities incurred by him or them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether civil or criminal, in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for

which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

125. Subject to the provisions of the Act and so far as such provision permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglect or defaults of any other Director Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or any loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty or willful neglect.

Individual
responsibility of
Directors.

(4) SECRECY

126. Subject to the provisions of these Articles and the Act, no member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or 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 a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

No member to enter
the premises of
Company without
Permission

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

Signature, names, addresses occupation and Father's names of subscribers	Number of Equity Shares taken by each subscribers.	Names, address, description & Occupation of witness
KRISHNA MURARI PODDAR S/o. Late Ramniwas Poddar 11/13, Alipore Road, Calcutta-700 027 Business	100 (One hundred)	<p style="text-align: center;">Witness to all the signatures</p> <p style="text-align: center;">BISWESWAR MAHAPATRA S/o. Sri G. S. Mahapatra Arundya Market Cuttack Occ. — Student</p>
N. C. SETHIA S/o. Late Amar Chand Sethia 68A, Purna Mitra Lane, Calcutta -33 Service	100 (One hundred)	
BAL KRISHNA BHALOTIA S/o. Sri Sawal Ram Bhalotia 7, Maharaja Nand Kumar Road, Calcutta - 700 029 Business	100 (One hundred)	
KANTI CHAND SIPANI S/o. Sri Bulaki Chand Sipani 8, Kundan Lane, Liluah, Dist. Howrah Service	100 (One hundred)	
OMPRAKASH AGARWAL S/o. Late Badri Prasad Agarwal P-6, Kalakar Street, Calcutta - 700 070. Business	100 (One Hundred)	
BANWARI LAL SARAWOGI S/o: Sanrsi Lal Sarawogi 16, Kalakar Street, Calcutta - 700 070 Business	100 (One hundred)	
ARUN GARODIA S/o. Late Kishan Lal Garodia 60, Pathuria Ghata Street, Calcutta- 700 006 Service	100 (One hundred)	
	700 (Seven hundred)	

Dated this 27th day of October 1984