

**THE COMPANIES ACT, 2013**  
**A COMPANY LIMITED BY SHARES**

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**

**SIDDHA VENTURES LIMITED**  
**(INCORPORATED UNDER COMPANIES ACT, 1956)**

**\*Adopted in 31st Annual General Meeting of the Company held on 26th September, 2022 by  
passing Special Resolution**

भारत सरकार-कम्पनी कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L67120WB1991PLC053646

मैसर्स IFB SECURITIES LTD.

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
IFB SECURITIES LTD.

जो मूल रूप में दिनांक छब्बीस नवम्बर उन्नीस सौ इकानास को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
IFB SECURITIES LTD.

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A09692849 दिनांक 10/05/2007 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
SIDDHA VENTURES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक दस मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS  
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L67120WB1991PLC053646

In the matter of M/s IFB SECURITIES LTD.

I hereby certify that IFB SECURITIES LTD. which was originally incorporated on Twenty Sixth day of November  
Nineteen Hundred Ninety One under the Companies Act, 1956 (No. 1 of 1956) as IFB SECURITIES LTD. 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 under Section 21 of the Companies Act, 1956,  
read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated  
24/06/1985 vide SRN A09692849 dated 10/05/2007 the name of the said company is this day changed to SIDDHA  
VENTURES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Tenth day of May Two Thousand Seven.

Sethia House.  
1st. floor,  
23/24. Radha Bazar Street  
P.S. Home Street,  
Kolkata - 700001



(DEBASISH BANDOPADHYAY)  
कम्पनी रजिस्ट्रार  
पश्चिम बंगाल  
West Bengal



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण में  
Pursuant of Section 149(3) of the Companies Act, 1956

No. : 21-43646 of 1991  
में एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अधीन चालीख को नियमित की गई  
हो और जिसने माप विहित प्ररूप में धम्यक रूप से सत्यापित घोषणा फाइल कर दी गई है कि  
उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/139(2) (क) से लेकर (ग)  
तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the L. H. B. Securities  
Limited

which was incorporated under the Companies Act, 1956, on the twentieth day  
of November, 1991, and which has this day filed a duly verified declara-  
ration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c)  
of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह चालीख को  
भे दिया गया।  
Given under my hand at Calcutta  
this sixteenth day of January, one thousand nine hundred  
and ninetytwo.

D. H. B. Securities  
कम्पनी की सचिव  
Registrar of Companies



जी० बा० ए० ए० ए० कलकत्ता/89  
Calcutta/89-HQC 204-244-90-20,000.

**THE COMPANIES ACT, 2013**  
(Section 4 read with Table A of Schedule I of the Companies Act, 2013)

**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**SIDDHA VENTURES LIMITED**

- I.** The Name of the Company is “**SIDDHA VENTURES LIMITED**”.
- II.** The Registered Office of the Company will be situated in the state of **West Bengal**, within the jurisdiction of the Registrar of Companies, Kolkata.
- III.** The objects for which the Company is established are:
- (A) The main objects to be pursued by the Company on its incorporation are:
1. To carry on the business of broker in all its aspects of shares, stocks, debentures, deposit certificates, commercial papers, exim scrips, notes, bills, warrants or any other instruments of shares, stocks, debentures, bonds, units, participation certificates, deposit certificates, notes, bills, warrants or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the “securities”), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counsellors in investment and capital markets, to act as Authorised Foreign exchange dealer, to underwrite, sub-underwrite or to provide stand-by or procurement arrangements, to issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure subscription for the securities, to manage portfolio investments, to provide financial and investment assistance for the purposes herein, to act as issue house, registrars to issue, transfer agents for the securities, to manage and administer computer centers and clearing houses for the securities, to form syndicates for of any of the securities, to act as brokers, dealers, and agents of or in connection with the securities, bullions, precious metals/precious objects of any nature, to syndicate any financial arrangements whether in domestic market or on international market and whether by way of loans, guarantees, exports and yard credits, to undertake the work of discounting, forfeiting and or factoring of bills and other commercial papers, debt securitisation and to arrange and/or co-ordinate documentation and negotiation in this regard.
  2. To carry on the business of merchant banking in all its aspects, to act as managers to issue and offers, whether by way of public offer or otherwise of securities, to act as administrators or managers of any investment trusts or funds including any growth funds, income or capital funds, taxable or tax exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, unit trust, or consortium, to act as trustees for bondholders, debenture holders and for other purpose herein.

3. To give advice on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers amalgamations, acquisitions, diversification, rehabilitations or restructuring of any business, concern, undertaking, company, body corporate, partnership, firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as a part of the concern or otherwise as may be required having regard to business exigencies; and to carry on business of promotion, organising, procuring, re-corporation, formation or setting up of concerns and whether as company, body corporate, partnership or any other association of persons for engaging in any industrial, commercial or business activities, and giving financial or other assistance in India or abroad independently or in association with any person, government or any other agencies whether incorporated or not, for any business of the Company.
4. To set up, provide and/or participate in providing venture capital, technology funds or any other funds for seed capital, risk capital foundation, including giving guarantees or such other financial assistance as may be conducive for development of new enterprises, innovative method of production and development of existing and new technology, to identify projects, project ideas, to prepare project profiles, projects reports, market research, feasibility studies and reports, preinvestment studies and investigation of industries on micro and macro level; to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad; to act as lead managers in respect of project assignments by undertaking follow up, supervision and coordination work at the instance, behest or on behalf of the banks, financial institutions, companies, bodies corporate and to monitor the same to the participants' to act as an adviser in the management of undertakings, business, enterprises, offices, trade, occupations, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled supervisory managerial or otherwise; and to act as an adviser in the selection of technical process, economic size sources of plant and other utilities for business entrepreneurs.
5. To carry on and undertake the business of equipment leasing and hire-purchasing, to give on lease or on leave and licence basis, or in any other manner and carry on all other operations incidental thereto of all types of equipments, property and assets including all kinds of goods, articles or things including vehicles, ships, trawlers, vessels, aircrafts, aeroplanes, flying machines, office equipment, computers, satellites and any other capital equipment, and whether movable or immovable.

(B) The objects incidental or ancillary to the attainment of the main objects are:

1. To enter into agreements and contracts with Indian or foreign individuals, companies or other organizations for technical financial or any other collaboration or assistance for carrying out all or any of the objects of the Company.
2. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering,

manufacturing and operating data, plans, lay-outs blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

3. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easement, options and other rights over and in any other manner whatsoever, to transfer deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as the company may think fit and the particular for shares, stocks, debentures whether fully or partly paid up or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
4. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or securities of the Company credited as paid up in full or in part or otherwise.
5. To establish or promote or concur or to be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this company and to place or guarantee the placing of, underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
6. To purchase, take on lease or licence or in exchange hire or otherwise any real and/or personal property and rights of privileges, which the company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the company and, in particular any land (freehold, leasehold or other tenure), building, easement, machinery, plant & stock-in-trade and on any such lands to erect buildings, factories, shades, godowns, or other structures for the work and purposes of the Company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the company and either to retain any property to be acquired for the purposes for the company's business or to turn the same to account as may seem expedient.
7. To acquire, hold, use sell, assign, lease grant licences, in respect of mortgage, pledge or otherwise dispose of in any part of the world any patent, rights, licences and privileges, inventions, improvement and processes, copyrights, trademarks, trade names, concessions and formulas, of any mixture whatsoever and apply for purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patents rights, brevets d' invention, trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any secret or



other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property rights or information so acquired and to expand money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above any contract, concessions for in relation to the supply and sale of any products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out, of the business which the Company is entitled to carry on and to undertake, execute carry out, dispose of, or otherwise turn to account, such contracts, on concessions.

8. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state body politic or government or colony or dependency thereof.
9. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resale any goods from time to time belonging to the Company, as covered by object clause.
10. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances, of any business concerns and undertaking and generally of any assets, property or rights.
11. To build, contract, maintain, enlarge, pull down, remove or replace improve or develop and to work, manage and control any buildings, offices, factories mills, foundaries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, roads, ways, railways, tramways, roadways or other means of transport, siding, bridges, reservoirs, dams, water courses, water systems, wharves, electrical works, gas works, or works operated by any other kind of power and also such other machinery, equipment, conveyances, works and conveniences, which may seem calculated directly or indirectly to advance the interest of the company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to joint with any other person or company or with any government or governmental authority in doing any of these things.
12. To carry on the business of waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain, reservoirs, water works, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of the Company.
13. To let lease or sell on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any articles, whether made by the Company or not, by way of loans or by the

purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise however.

14. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
15. To purchase or otherwise acquire or undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on or proposing to carry on any business which this company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
16. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint-venture, reciprocal concession or co-operation with any person or persons, or company or companies carrying on, or engaged in or about to carry on, or engaged in being authorised to carry on, or engaged in any business or transactions which the company is authorised to carry on or engaged in any business or transactions capable of being conducted so as directly or indirectly to benefit this company.
17. To underwrite, acquire by purchase, subscription or otherwise, and to receive, hold, own, guarantee, sell, assign, exchange, transfer, mortgage, pledge or otherwise dispose of or deal in and with any of the shares of the capital stock, scrip, warrants, rights, bonds, debentures, notes, trust receipts and other securities, obligations, choses in action and evidences of indebtedness or interest issued or created by any corporation, joint stock companies, syndicates, association, firms, trusts, or persons, public or private, or by the Government of India or by any foreign government, or by any state, territory, province, municipality or other political subdivision or by any governmental agency, and as owner thereof to possess and exercise all the rights, powers and privileges of ownership, including the right to execute consents and vote thereon, and to do any and all acts and things necessary or advisable for the preservation, protection, improvement and enhancement in value thereof.
18. To enter into any arrangement with any Government or Authority, Central State, local or Foreign or public body or person or authority, or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or company any concessions, grants, decrees, rights charters, contracts licences, powers, and privileges whatsoever which may seem to the Company capable of being carried on, in connection with its business to work, develop, carry out, exercise and turn to account the same.



19. To apply for, promote and obtain any act of Parliament, charter, privilege, concession, licence or authorisation of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry any of its objects into effect or for extending any powers of the Company or for effecting any modification of the constitution of the Company, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interest of the Company, but not amounting to political contribution.
20. To establish, maintain and conduct training schools, courses and programmes in connection with the sale, installation, use maintenance, improvement or repair of machines, apparatus, appliances or products and of the articles required in the use thereof or used in connection therewith by the Company, and establish, provide, maintain and conduct, or otherwise subsidise research laboratories, and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments, and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
21. To make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any exhibition or for any public general or other objects, but not amounting to political contribution.
22. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation funds for the benefit and give or procure the giving of donations, gratuities, pension, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time the Directors or Officers of the company or of any such company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish, subsidise and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, and make

payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

23. To give officers, servants, or employees of the Company interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into any arrangements the company may think fit.
24. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or furtherance of the Company's objects.
25. To provide residential and/or sleeping accommodation for workmen and others and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and finding employment, and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.
26. To refer or agree any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary, including therein the cost of advertising, printing and stationery and commission for obtaining application for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local board.
28. Upon any issue of shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same, or in any other manner allowed by law.
29. To borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures, (perpetual or otherwise) and convertible into shares of this or any other company or not and to secure the repayment of any such money borrowed, raised, or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets or revenue of the Company (both present and future) including its uncalled capital and to give to the lenders or creditors the power of sale and other powers, as may seem expedient and to purchase, redeem or pay off any such securities and also by

a similar mortgage, charge, lien to secure and guarantee the performance of the company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.

30. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of or by any such persons or companies and generally to give guarantee and indemnities.
31. To invest and deal with monies of the Company in such manner as may from time to time be determined.
32. To take or concur in taking all such steps and proceedings as may seem best calculated to obtain and justify public confidence and avert or minimise financial disturbances which might affect the Company, subject to the provisions of Companies Act, 2013.
33. To Confer upon any encumbrance or trustee for any encumbrances of uncalled capital, such powers of making and enforcing class and of voting the transfer of shares not fully paid up as may be thought fit, subject to the provisions of the Companies Act, 2013.
34. To issue or guarantee the issue of interest on the shares, debentures, debenture-stock or other security or obligations of any company, association, corporation, firm, or person and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
35. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrants, debentures and other negotiable or transferable instrument or securities subject to the provisions of the Banking Companies Act, 1949.
36. To receive money on deposit with or without allowance of interest thereupon and to guarantee the debts and the contracts of customers and others.
37. To subsidise, assist, and guarantee and payment of money by or the performance of any contract, engagement or obligation by any person or company and in particular, customers of the Company or any person or company with whom the Company may have or intend to have business relations.
38. To vest any real or personal property, rights or interest acquired by 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.

39. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world as principals, agents, contractors or trustees or otherwise and either alone or jointly with others.
40. To procure the recognition of the Company in any country, state or place and to establish maintain and regulate any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any material or things for the time being at the disposal of the Company for sale.
41. Subject to the provisions of the Companies Act, 2013 or any other law for the time being in force, to distribute in specie or otherwise as may be resolved any property or assets of the Company and proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
42. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits or bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as Secretary or to appoint Directors or Managers of any such subsidiary company.
43. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
44. To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act, or things incidental or appurtenant to or growing out of, or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
45. To carry on the business of Merchant exporter and other Import, Export as may be permitted under the laws of the country.
46. To purchase, breed, raise, produce or otherwise acquire, invest in, own hold use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of, trade, deal in and deal with any or all kinds of animals and agricultural

products, and purchase, manufacture or produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose off, deal in and deal with any and all articles or things manufactured, produced, resulting or derived in whole or in part from animals or agricultural products of any kind whether to be used as food or in commerce, manufacturer, the sciences, the arts or otherwise.

47. To cultivate, grow, produce and sell or deal in vegetable products and to carry on all or any of the business of foremen, millers, purveyors and vendors of milk, cream, cheese, butter, poultry, and provisions of all kinds, growers of, and dealers in, hay and straw, seedsmen and to buy, sell, and trade in any goods which is usually traded in any of the above business or any other business associated with the foregoing or other interests of the Company.
48. To carry on business as timber merchants, sawmill proprietors and time growers and to buy, sell grow, prepare for market manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and to manufacture and deal in veneers, veneer products for tea chests, packings cases and commercial boards, composite boards, compressed boards, pressed boards, hard boards, ship boards, bent wood, moulded wood and articles of all kinds in the manufacture of which timber or wood is used.
49. To undertake the custody and warehousing merchandise, goods and materials and to provide cold storage and other special storage facilities.
50. To manufacture, assemble, fabricate, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, market, sell, buy, lease, export, supply, service, import, buy, acquire, equip, load, commission, distribute or otherwise deal in any or all types of data logging equipment, computer based on microprocessor based systems, printed circuit boards, dot matrix printers, electronic typewriters, connectors, plugs, power systems, uninterrupted power supply systems, voltage stabilizers, spike busters, cables and wires for computers and telecommunication systems, measuring and control instruments, keyboards, mouse, liquid crystal display panels, CNC systems, robotdrives, computer aided design and machinery systems, telecommunication systems & equipments including any or types of tools, components, assemblies, subassemblies, parts, apparatus, accessories, peripherals, processors, softwares and machinery for such items.
51. To manufacture, assemble, market, fabricate, lease, supply, distribute, buy, sell, import, export, design, manipulate, exchange, alter, improve, prepare, install, maintain, repair, or otherwise deal in any or all types of electrical and electronic items both for industrial & domestic uses including all kinds of tools, equipments, components, assemblies, appliances, accessories, peripherals, processors required for the purpose including software for such items.
52. To render consultancy services in the manufacture of tools, components, equipments, machinery, assemblies, sub-assemblies in relation to any or all types of aforesaid items.

IV. The liability of the Members is limited.

V. The Share Capital of the Company is Rs. 11,00,00,000 (Rupees eleven crores) divided into 1,10,00,000 Equity Shares of Rs. 10/- each with the rights, privileges and conditions attached thereto as are provided for in the Article of Association of the Company and with the power to increase or reduce the capital provided for in the Article of Association.

We the several persons whose names, description, occupation and addresses are subscribed, are desirous of being formal into a Company in pursuance of these Memorandum of Association, and we respectively agree to take the numbers of shares in the Capital of the Company set opposite to our respective names: -

<b>Names, description, occupation and address to subscribers</b>	<b>Numbers of Equity Shares taken by each subscribers</b>	<b>Names, address and description of Witness to the Signature of subscribers</b>
1. Mr. D.P. Roy 54, Jodhpur Park Calcutta 700 068 Occupation-service	100  (One Hundred)	Witness to all the signatures  Mr. Sudip Dutta  14 Taratolla Road
2. Mr. A.K. Nag 364/7, N.S.C. Bose Road Calcutta 700047 Occupation-Service	100  (One Hundred)	
3. Mr. A.K. Banerjee “Prashanit”, Flat No. 46 1/1, Lake Avenue Calcutta 700 026 Occupation -Service	100  (One Hundred)	
4. Mr. S.C.Sen 221/6/2, Behala Airport Road Calcutta 700060 Occupation-Service	100  (One Hundred)	
5. Mr. Amitava Mazumdar	100	

P-322, Block “A”, Lake Town, Calcutta 700 089 Occupation-Service	(One Hundred)	Calcutta 700 088 Occupation-Service
6. Mr. S.K. Guha C/o P.K. Basu, P-18 Gariahat Road Calcutta 700 029 Occupation-Service	100 (One Hundred)	
7. Mr. Subarata Mukherjee Sukanata Palli Boral Main Road, Dist. 24 Parganas Occupation-Service	100 (One Hundred)	

Calcutta, Dated this 15<sup>th</sup> day of November, 1991





**THE COMPANIES ACT 2013,**  
**A COMPANY LIMITED BY SHARES**  
**TABLE F**  
**(INCORPORATED UNDER THE COMPANIES ACT 1956)**

**ARTICLES OF ASSOCIATION**  
**OF**  
**SIDDHA VENTURES LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 26<sup>th</sup> September, 2022, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**CONSTITUTION OF THE COMPANY**

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Companies Act 2013, which shall be the regulations for the management of the company.
2. No regulations contained in Table A, in the First Schedule to the Companies, 1956, or in the Schedule to any previous Companies Companies Act 2013, shall apply to this Company, except to the extent mentioned hereunder but the regulations for the management of the Company and for the observance of the Members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alternation of or addition to, its regulations by special Resolution, as prescribed by the said Companies Act, 1956 be such as are contained in these Articles.

**INTERPRETATION**

1. In the interpretation of these Articles, unless repugnant to the subject or context:

"The Company" or "this Company" means: **SIDDHA VENTURES LIMITED**

"The Act, means "The Companies Act 2013," or any statutory modification or re-enactment thereof for the time being in force.

"These Articles "means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Companies Act 2013.

"Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation. — For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

“Auditors: means and includes those persons appointed as such Auditors for the time being by the Company.

“The Board of Directors “or “Board”, in relation to a company, means the collective body of the directors of the company.

“Capital” means the share capital for the time being raised or authorised capital to be raised for the purpose of the Company.

“Company” means **SIDDHA VENTURES LIMITED**.

“Control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder’s agreements or voting agreements or in any other manner.

“Depositories” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force

“Depository” means a depository as defined under Section 2(1)(e) of the Depositories Act.

“Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

“Debenture” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of the Companies Act 2013 or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

“General Meeting” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

“Independent Director” shall have the meaning as prescribed in the Companies Act 2013.

“Key Managerial Personnel” means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

“Ordinary & Special Resolution” shall have the meanings assigned to these terms by Section 114 of the Companies Act 2013.

“Promoter” means a person—

who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92 of the Companies Act 2013; or who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to Companies Act 2013:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

“Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Companies Act 2013.

“Seal” means the Common Seal of the Company.

“Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

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

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Companies Act 2013 shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Companies Act 2013 or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### **SHARE CAPITAL**

The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

The share Capital of the Company is Rs. 11,00,00,000 (Rupees eleven crores) divided into 1,10,00,000 Equity shares of Rs. 10/- each with power to increase, consolidate, reduce, convert, subdivide, redeem, cancel the share capital from time to time in accordance with the Companies Act 2013.

The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

## **KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Companies Act 2013, the Rules and other applicable laws:

(a) Equity share capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

## **CERTIFICATE OF SHARES**

(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

(2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

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

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Companies Act 2013 otherwise requires) of the Company.

### **COMMISSION FOR PLACING OF SHARES**

Subject to the provisions of the Companies Act 2013, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

The commission may be paid or satisfied (subject to the provisions of the Companies Act 2013 and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

### **VARIATION OF MEMBERS' RIGHTS**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Companies Act 2013, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

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

### **REDEEMABLE PREFERENCE**

Subject to the provisions of Section 55 of the Companies Act 2013, the Company shall have power to issue preference shares which are, or at the option of the Company are liable to be redeemed, and the Directors may, subject to the provisions of the Companies Act 2013 and of these presents, exercise such power in any manner deemed proper by them.

### **ALLOTMENT OF SHARES**

Subject to the provisions of these articles, shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such times and either a premium or at par or, subject to the provisions of Section 39 of the Companies Act 2013, at a discount as the Board may think fit and with power to issue any shares 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 62 of the Companies Act 2013 will be complied with. Provided that option or right to call on share shall not be given to any person.

The Company may allot such share or shares to the State Government or to the Government of India and/or Financial Institutions or their nominees as may be agreed upon.

#### **MINIMUM APPLICATION MONEY**

If the Company offers any of its shares to the public for Minimum Subscription the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.

#### **RETURN OF ALLOTMENT**

As regard all allotments made from time to time, the Directors shall duly comply with the provisions of section 39 and 42 of the Companies Act 2013.

#### **COMMISSION FOR PLACING SHARES**

Subject to the provisions of Section 40 of the Companies Act 2013, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures in the company, but so that the commission in respect of share shall be observed and complied with and the amount or rate of commission shall not exceed five per cent of price of the shares at which the shares are issued and two and half per cent of the price at which the debentures of the Company or partly by one way and partly by the other.

#### **BROKERAGE**

The Company may also on issue of shares or debentures pay a reasonable sum for brokerage as may be lawful.

#### **UNIFORM CONDITIONS AS TO CALLS.**

Where any calls for further share capital are made on shares such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of the Article shares of the same nominal value on which different amount have been paid up shall not be deemed to fall under same class.

#### **INSTALLMENT ON SHARES TO BE PAID**

If by the conditions of allotments of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by person who for the time being shall be the registered holder of the share or by his legal representative.

#### **RESTRICTION ON PURCHASE BY COMPANY OR LOANS BY COMPANY OF ITS OWN SHARES**

Except as provided in these Articles, none of the funds of the Company shall be employed in the purchase of or on the security of the shares of the Company shall not, except as permitted by Section 67 of the Companies Act 2013, give directly or indirectly any financial assistance for the purpose of or in accordance with any purpose of or in



accordance with any purchase or subscription of shares in this Company or its holding Company, if any

### **TRUST NOT RECOGNISED**

Save as hereinafter provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by statute required, be bound to recognise any trust, benami, 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 whether or not it shall have express or other notice thereof. No notice of any trust, express, implied or constructive shall be entered on the Register of Members or of debenture holders or be receivable by the Registrar.

### **INTEREST OUT OF CAPITAL**

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period at the rate and subject to the conditions and restriction provided by Section 208 of the Act, and any charge the same to capital as part of the cost of construction of the work or building, or provision of plant.

### **SHARES & CERTIFICATE**

Subject to the provisions of these Articles and of the Companies Act 2013, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms as the directors think fit. Provided that the option or right to call in respect of shares shall not be given to any person except with the sanction of the Company in General Meeting.

### **REGISTER AND INDEX OF MEMBERS**

The Company shall cause to be kept a register and index of members in accordance with Section 88 and 94 of the Companies Act 2013.

### **SHARE TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUBDIVIDED.**

The shares in the Capital shall be numbered progressively according to their denominations, and except in the manner hereinafter provided no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

### **ACCEPTANCE OF SHARES**

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

### **DEPOSITS, CALL ETC. TO BE DEBT PAYABLE IMMEDIATELY**

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

### **LIABILITY OF MEMBERS**

Every member, or his heirs, executors or administrators shall pay to the Company the proportion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner, as the Board of Directors shall from time to time in accordance with the Company's regulations require or fix for the payment thereof.

### **MEMBERS RIGHT TO CERTIFICATE**

- (a) 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.
- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as a single Member, and the certificate of any share, which may be subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees one. The Company shall comply with the provisions of Section of the Companies Act 2013.

### **ISSUE OF SHARE CERTIFICATE.**

When the Company issues any Capital, no certificate of any share or shares in the company shall be issued except:

- (i) In pursuance of a resolution passed by the Board and,
- (ii) On surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or renunciation, or in cases of bonus shares; provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.

### **CERTIFICATE**

- (a) The Certificate of title to shares and duplicate thereof when necessary shall be issued under the seal of the Company in accordance with any statutory regulations for the time being in force. The Company may enlarge the period of three months prescribed in section of the Companies Act 2013 for the issue of the Certificate if the conditions of the issue of any shares so provide.
- (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall

be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**AS TO ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED ETC.**

If any certificate be worn out, torn, defaced or otherwise mutilated or rendered useless, or if there be no further page on the back thereof for the endorsement of transfer thereupon, on 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 shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate. The foregoing provisions are subject to the Companies (Share Capital and Debentures) Rules 2014, for the time being in force.

**FEE**

For every certificate issued under the last preceding the Company shall be entitled to charge such fee not exceeding rupee one per certificate for any certificate issued on splitting or consolidation of share certificate into other than the trading unit or for any replacement of share certificates Article that are defaced or torn as the Board think fit, a sum not exceeding rupees two or such smaller sum as the Board may determine. In case of destruction of loss the member to whom such new certificate is given, shall also bear and pay to the company all legal costs and other expenses of the Company, incidental to the investigation by the Company of the evidence of such destruction of loss and to the preparation of such indemnity.

Except under order by the Court of competent jurisdiction or as by law require, the Company shall not be bound to recognise any equitable, contingent, further or partial interest in any share, or (except only as is by these articles otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with the Articles, in the person from time to time registered as the holder thereof.

**JOINT-HOLDERS OF SHARES**

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 holders:-

- (i) The board shall be at liberty and sole discretion to register any share in the joint names of any two or more persons or the survivor of them.
- (ii) The joint holders of shares shall be liable severally as well as jointly in respect of all calls or payments which ought to be made in respect of such shares.
- (iii) On the death of any one of such joint holders, the survivors shall be the only person or persons recognised by the Company as having any title to the interest in such share but the Directors may require such evidence of death as may deem fit.
- (iv) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such shares as well as to the receipt of dividends or bonus or services of notice and all or any other matter connected with the Company except the transfer of the shares.

### **POWER TO BORROW**

The Board may, from time to time, and at its discretion, subject to the provisions of the Companies Act 2013 and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

### **CALLS**

The Board may from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such all as it thinks fit upon the Members in respect of all monies unpaid on the shares held by them respectively and such Member shall pay the amount of every calls so made on him to the person persons and the times and places appointed by the Board. A call may be made payable by instalments.

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

Not less that fifteen days' notice of nay call shall be given specifying the time and place of payment and to whom such calls shall be paid. Provided that the Directors may by notice in writing to the member's revoke or postpone the call or extend the time thereof.

If the sum payable in respect of any call or instalment be not paid on or before the date appointed for payment thereof the holder for the time being for 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 18 per cent per annum or at such other rate as the Board may determine from the day appointed for the payment thereof to the time of the actual payment. Provided that the Board shall be at liberty to waive payment of any such interest wholly or in part.

If by terms of issue of any share or otherwise the whole or part of the account or issue price is made payable at any fixed time or by instalment at fixed times, whether on account of amount of share or by way of premium, every such amount or issue price or instalment shall be payable as if it were a call duly made by the Board and of which

due notice have been given and all the provisions herein contained in respect of calls shall relate to such amount or issue price or instalment accordingly.

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to 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 Members 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, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of directors was present at the Board Meeting at which any call was made nor that the meeting at which any call was made duly convened or constituted, nor other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts.

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid 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 pay interest at such rate not exceeding six per cent per annum to the members paying such sum in advance as the Board may agree upon. Money so paid in excess of the amount of calls shall not rank for dividends and the members shall not participate in profit or voting right in respect of money so paid by him, until the same would but for such payment, become presently payable. The Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing.

### **FORFEITURE AND LIEN**

If any member fails to pay any call or instalment 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 installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have been incurred by the Company by reason of such payment.

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

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

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the

payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Any share so forfeited shall deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner, as they think fit.

The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

(i) Any Member whose shares have been forfeited shall, notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, interest and expenses, owing upon or in interest of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at 18 per cent per annum or such other rate as the Board may determine and the Board may enforce the payments thereof, without any deduction or allowance for the value of share at the time of forfeiture, but shall not be under any obligation to do so.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.

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

### **EVIDENCE OF FORFEITURE**

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 and the person to whom the shares are sold shall be registered as the holder of such shares and the person to not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

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 other) and upon the proceeds of sale thereof for all moneys (whether solely or jointly with other)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 shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Directors

may at any time declare any shares to be wholly or in part so exempt from the provisions of this clause.

For the purpose of enforcing such lien, the Board may sell the share, 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 shall have been served on such member, his executors or administrators or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagement for seven days after such notice. To give effect to such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.

The net proceeds of any such sale be applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) paid to such members his executors, administrators, committee, curator of other representatives at the date of the sale.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity invalidity in the proceedings in reference to such forfeiture, sale of disposition nor impeached by any person and the remedy of any person aggrieved by the sale be in damages only and against the Company exclusively.

Where any shares under the power in that behalf therein contained are sold by the Board and the certificate thereof has not been delivered or surrendered to the Company by the former holder of the said shares the Director may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

### **TRANSFER AND TRANSMISSION OF SHARES**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

Subject to the provisions of Section 56 of the Companies Act 2013, and the Foreign Exchange Regulation Act, 1947 as in force, the Company shall not register a transfer of shares in or debentures of the Company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address, description by way of father's or husband's name and occupation, if any of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment shares or debentures, provided that where an application in writing is made to the Company by the transferee and bearing stamp required for an instrument of transfer, and it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or behalf of transferee has been lost, the Company may register the transfer on such terms to indemnity as the Board may think fit. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.



### **APPLICATION FOR TRANSFER**

An application for the Registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Companies Act 2013, and subject to the provisions of Articles of Association of the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(a) The Instrument of Transfer shall be in writing and all the provisions of Section 56 of the Companies Act 2013 and of any statutory modification thereof for the time being shall be duly complied with the respect of all transfers of shares and the registration thereof.

(b) In the case of any share registered in any register maintained 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.

### **NOTICE OF TRANSFER TO REGISTERED HOLDER**

Before registering any transfer tendered for registration the Directors may, if they so think 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 and if such registered holder fails to lodge an objection in writing at the Office of the Company within seven days from posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice, and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company in respect of such non-receipt.

### **THE COMPANY NOT LIABLE TO DISREGARD OF A NOTICE PROHIBITING REGISTRATION A TRANSFER**

The Company shall incur no liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company, and the Company shall not be bound or required to regard, to attend or give to it any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company; but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Directors shall so think fit.

### **POWER TO REFUSE REGISTRATION OF TRANSFER**

Subject to the provisions of Section 58 of the Companies Act 2013 the Board without assigning any reason for such refusal, may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer to a share upon which the Company has a lien and in the case of a share not fully paid may refuse to register a transfer to a transferee of whom Board does not approve. Provided that registration of a transfer shall not be refused on the grounds of the transferor being alone or jointly, with any other persons or person indebted to the company on any account whatsoever except a lien on shares.

No transfer shall be made to any minor or person of unsound mind or to a firm.

Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or if no such certificate is in existence the letter of allotment of shares and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares or the right of the transferee to have the shares transferred and upon payment of the proper fee, if any, the transferee shall (subject to the Directors' right to decline to register herein before mentioned) be registered as member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

On giving seven days notice by advertisement in a Newspaper circulating in the place where the office of the Company is situated, the transfer books and the register of members may be closed during such time as the board thinks fit not exceeding in the whole forty five days in each year, but not exceeding thirty days at a time.

The executors of 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 persons 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 having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other persons. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require certificate or other legal representation as the case may be, from some competent Court provided nevertheless and subject to Section 84 of the Estate Duty Act that in any case where the Board in their absolute discretion think fit it shall be lawful for the Board to dispense with the production of Probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable provided also that the holder of succession certificate shall not be entitled to receive any dividend already declared but not paid to the deceased member unless the succession certificate declare that the holder thereof is entitled to such dividends provided that if the member was a member of joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the share standing in his name in fact belonged to the joint family, may recognise survivors thereof as having title to the shares registered in the name of such member but this

provision shall in no way be deemed to modify or nullify the provisions contained in Articles of Association of the Company.

Any committee of guardian of lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member or by any lawful means other than by a transfer upon producing such evidence that he sustains the character in respect of which he proposes to Companies Act 2013 under this Article, his or his title as the Board thinks sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered 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 provisions 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 send to the Company a notice in writing signed by him stating that he so elects. It shall elect to transfer the shares to some other person, he shall execute an instrument of transfer in accordance with the Articles and the provision of the Article relating to the right to transfer shall be applicable to any notice or transfer aforesaid.

### **RIGHTS TO UNREGISTERED EXECUTORS AND TRUSTEES**

Subject to Section 126 of the Companies Act 2013 and other provisions of these Articles, if the Board in its sole discretion are satisfied in regard thereto, a person becoming entitled to be registered in consequence of death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

### **SHARE-WARRANTS**

Subject to the provisions of Section 45 of the Companies Act 2013 and subject to any directions which may be given by the Company issue in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit.

### **STOCKS**

The Company may exercise the power of conversion of its shares into stock and it that case Articles of Association of the Company, shall apply.

### **DEMATERIALISATION/REMATERIALISATION**

The provisions of this chapter shall apply notwithstanding anything to the contrary contained in any other article.

i. ***“BENEFICIAL OWNER” means a person or persons whose name is recorded as such with a depository.***

***“SEBI” means the Securities & Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.***

***“DEPOSITORY” means a company which has been granted a certificate of registration to Act as a Depository under the Securities & Exchange Board of India Act and wherein the Securities of the Company are dealt with in accordance with the provisions in the Depositories Act, 1996***

*“SECURITY” means shares in the capital of the Company or its other securities including debentures in respect of which the Company has entered into an agreement with a Depository being held in dematerialised form.*

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

*iii. Every holder of or subscribers to securities of the Company shall have option to receive securities certificates or to hold the securities dematerialised form with a depository. Such a person who is beneficial owner of the securities can at any time opt out of depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for Securities.*

*If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the Security.*

*iv. All securities of the Company held by a depository shall be dematerialised and be in fungible form*

*Nothing contained in Sections 71(5), and 47(2), of the Act shall apply to a depository in respect of the Securities of the Company held by it on behalf of the beneficial owners*

*v. Rights of depositories and beneficial owners*

*a) Notwithstanding anything contained in the Act a depository shall be deemed to be the registered owner for the purpose of affecting transfer of ownership of the Company on behalf of beneficial owner.*

*b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.*

*c) Every person holding securities of the company and whose name is entered as the beneficial owner of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.*

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

*vii. Nothing contained in Section 56 of the Companies Act 2013 shall apply to a transfer of securities effected by a transferor and transferee where both are entered as beneficial owners in the records of a depository; in such cases the provisions of the Depository Act, 1996 shall apply.*

*viii. Notwithstanding anything in the Companies Act 2013, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.*

*ix. The Company shall be entitled to dematerialise or rematerialize its shares, debentures and other securities (both existing and future) pursuant to Depositories Act, and to offer its shares, debentures and other securities for subscription in a*

*dematerialised form. The shares in the capital and other securities in physical form shall be numbered progressively according to their several denominations Provided further that the provisions relating to progressive numbering shall not apply to the shares and other securities of the Company which are dematerialised or may be dematerialised in future or issued in dematerialised form.*

*x. The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles in respect of dematerialised securities.*

### **ALTERATION OF CAPITAL**

The Company may by ordinary resolution 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 or as may be specified in the resolution.
- (b) Consolidate and divide all or any of the Share Capital into shares of large amount that its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, and/or Articles of Association, so however, than 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 from which the reduced shares 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 the shares so cancelled.

### **ISSUE OF NEW SHARES**

Subject to the provisions of any special rights privilege for the time being attached to any issued shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges attached hereto, as the General meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and subject to the provisions of Section 35 of the Companies Act 2013 in the distribution of the Assets of the Company and subject to the provisions of Section 43 of the Companies Act 2013 with a special or without any right of voting.

### **NEW SHARES TO BE ISSUED TO MEMBERS FIRST**

Subject to the other provisions of these Articles and subject to the any directions to the contrary that may be given by the meeting that resolves upon the increase of capital where the Directors decide to increase the Capital of the Company by the issue of further shares, such shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit to the Capital paid up on those shares, at that date and such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined and after that expiration of such time, or on receipt of an earlier intimation from the member to whom such notice is given

that he declines to accept the shares offered, the Director may dispose of the same in such manner as they may think most beneficial to the Company and the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other persons and the notice aforesaid shall contain a statement of this right, but so that the persons in whose favour any such shares may be renounced shall be such as the Directors may in their absolute discretion approve of and in case the Directors may not so approve of any such person the renunciation of any such shares in favour of such person shall not take effect.

In addition to and without derogating from the powers for that purpose concerned conferred on the Directors under these presents, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased Capital of the Company) shall be offered in the first instance to existing members in such proportion to the amount of the held by them and on such terms and conditions and either at a premium at par or (subject to compliance with the provisions of the Companies Act 2013) at a discount and such option being exercisable at such times and for such consideration as may be directed by such General Meeting subject to Section 62 of the Companies Act 2013, subject to the provisions of section 126 of the Companies Act 2013.

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

#### **POWER TO REDUCE CAPITAL.**

The Company may (subject to the provision of Section 66 of the Companies Act 2013) from time to time by special resolution reduce in any manner and with, and subject to any incident authorized and consent required by law.

- (a) its share capital
- (b) any capital redemption reserve fund or
- (c) any share premium account.

#### **SURRENDER OF SHARES**

Subject to the provisions of Section 68 of the Companies Act 2013, 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.

#### **POWER TO MODIFY RIGHTS**

Whenever the Capital (by reason of the issue of preference share or otherwise) is divided into different classes of shares all or any of the rights and privileges, attached to any class may, subject to the provisions of Section 48 of the Companies Act 2013 be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holder of not less than three fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holder of issued shares of that class and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be two persons at least being Members holding one third of the shares of that class.

This Article is not to derogate from any power of the Company may have had if this Article were omitted. Provided that the rights conferred upon the holders of the shares of any class issued with the preferred or other right, shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied under these articles by the creation or issue of further under Article 66 and such new shares may be issued with such preferential right as may decide at the time of issue thereof.

### **BORROWING POWERS**

Subject to the provisions of Section 73, 179 and 180 of the Companies Act 2013, the Board may, from time to time at its discretion, by resolution passed at a meeting of the Board accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company not exceeding the aggregate of the paid up capital and its free reserve (not being reserves set apart for any specific purpose) provided, however, where the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of the business) exceed the aforesaid aggregate the Board shall not borrow such money without the consent of the Company in General Meeting.

### **CONDITIONS ON WHICH MONEY MAY BE BORROWED.**

The Board may, subject to the provisions of section 179, raise or secure the payment or repayment of such sum or sum in such manner and upon such terms and conditions in all respects as they think fit and in particulars, by the issue of bonds, debentures of the Company or any mortgage, charge or other security upon all or any part of the undertaking or property of the Company (both present and future) including its uncalled capital for the time being.

### **SECURITIES MAY BE ASSIGNABLE FREE FROM EQUITIES**

Any debentures, bonds and other instrument issued by the Company for securing the payment of money may be so framed that they shall be assignable free from any equities between the Company and the person to whom the same may be issued.

### **ISSUED AT DISCOUNT ETC. AND WITH SPECIAL PRIVILEGES**

Any debenture, bonds or other securities may be issued a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, and subject to the provisions of Section 152 of the Companies Act 2013 appointment of Directors and otherwise. Any debenture issued by the Company shall be subject to the provisions of Section 56 and 72 of the Companies Act 2013 or of any statutory modification thereof for the time being. Debentures with the right of conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

### **REGISTER OF MORTGAGES TO BE KEPT**

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 77 of the Companies Act 2013 of all mortgages, debentures and charges specifically affecting the Company, and shall cause the requirements of Section 111, 77 and 88 of the Companies Act 2013 in that behalf to be duly complied with so far as they need to be complied with by the Board.



### **INDEMNITY MAY BE GIVEN.**

The Directors or any one of them, may guarantee the whole or any part of the loans or debts raised or incurred by or 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 with power to them to indemnify the guarantors from or against liability under their guarantees by means of a 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 Director 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 respect of such liability.

### **RESERVES**

The Directors may dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve to reserve premia received upon the issue of securities (other than to reserve shares) or obligations of the Company. The directors shall have the power to carry to reserves any surplus realised on the sale of any fixed assets of the Company or arising from a revaluation of the properties or assets of the Company. All sums standing to reserve may be applied in whole or part from time to time at the discretion of the Directors for meeting depreciation or contingencies or for capitalisations by the Directors for meeting depreciation or contingencies or for capitalisations and special distribution by way of bonuses or for equalising dividends or bonuses or for repairing, improving, replacing or maintaining any of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the objects of the Company or for any of them and pending such application may at the like discretion either be employed in the business of the Company or invested in such investments with power to deal with and vary such investments, or be kept on deposit at any bank as the Directors think fit and that without being kept separate from the other assets of the Company, the Directors may divide the reserve into such special as they think fit and may consolidate into one fund such special funds into which the reserve may have been dividend as they think fit.

The Directors may also without placing the same reserve carry over any profits which they may think it not prudent to divide.

### **GENERAL MEETING**

#### **CONVENING OF MEETING**

The Company shall in addition to any other meetings, hold in each year a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it. The General Meeting shall be held by the Company within six months after the expiry of each financial year unless the Registrar of Companies shall have extended the time within which any Annual General Meeting shall be held under the provisions of Section 96 of the Companies Act 2013, subject as aforesaid not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of next.

Subject to the provisions of Section 96 of the Companies Act, 2013 every Annual General Meeting shall be called at such place during business hours and on such dates (not being a public holiday) as the Directors may from time to time determine; and it shall be held either at the registered office of the Company or at such other place in the city or town in which the registered office of the Company may for the time being, be situated.

All General Meeting other than Annual General Meeting shall be called Extra-ordinary General meetings.

The Board may, whenever it think fit, call an Extra-ordinary General Meeting. If at any time there are not within India, Directors capable of acting who are sufficient number to form a quorum any Director of the Company may call an Extra-ordinary General Meeting in the same manner as possible as that in which such a meeting may be called by the Board at such time place as it may determine.

### **CALLING OF EXTRA ORDINARY GENERAL MEETING**

The Board of Directors of the Company shall on the requisition of such member or members of the Company as is specified in sub-section (1) of section 100 of the Companies Act 2013, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 100 of the Companies Act 2013 and of any statutory modification thereof for the time being shall apply

### **NOTICE OF MEETING**

A meeting of the Company be called by not less than twenty one day's notice in writing but a General Meeting may be called after giving a shorter notice than that specified above if consent is accorded thereto in case of an Annual General Meeting, by all the members entitled to vote thereat.

### **SERVICE OF NOTICE**

Notice of every meeting shall be given to every member of the Company in any manner authorised by Articles of Association of the Company. It shall be given to the persons entitled to the share in consequence of the death or insolvency of a member, by sending through the post to representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

### **NOTICE TO THE AUDITORS**

Notice of every Meeting of the company shall be given to the Auditors for the time being of the Company, in any manner authorised by the Articles of Association of the Company in the case of any member or members of the Company.

The accidental omission to give notice of any meeting to or the non receipt of such notice by of any members shall not be invalidate these proceedings at any such meeting.

### **RESOLUTIONS REQUIRING SPECIAL NOTICE**

Where by any provision contained in this Companies Act 2013 or in these articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 115 of the Companies Act 2013 or any statutory modification or re-enactment thereof.

### **PROCEEDING AT GENERAL MEETING**

The Ordinary business of an Annual General Meeting shall be received and consider the Profit & Loss Account, the Balance Sheet and the reports of the Directors and of the Auditors, to appoint Directors in place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting shall be deemed to be special business.

Where any item of business to be transacted at the Meeting is deemed to be special business in accordance with Section 102 of the Companies Act 2013, there shall be annexed to the notice of the meeting a statement setting out the material facts concerning each such item of business including in particular the nature and extent of the interest, if any, therein of every Directors and Manager, if any of the Company.

Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the aforesaid statement.

### **QUORUM**

The quorum for a General Meeting of the Company shall be thirty members personally present. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 103 of the Companies Act 2013.

No business shall be transacted at any General Meeting unless a quorum shall be present at the commencement of the business.

If at the expiration of half an hour from the time appointed for holding a meeting of the Company a quorum shall not be present, the meeting, if convened upon a requisition of Members and pursuant to the Articles of Association of the Company shall be dissolved but in any case it shall stand adjourned the same day in the next week at the same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting, a quorum be not present at the expiration of half an hour from the time appointed for the meeting, a fresh meeting has to be called giving the required minimum notice of 21 days again.

### **CHAIRMAN OF THE MEETING**

The Chairman of the Board be entitled to take the chair at every General Meeting. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall elect another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall choose one of the members being a member entitled to vote to be Chairman.

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

### **POWER TO ADJOURN GENERAL MEETING**

The Chairman of a General meeting with the consent of the Members may adjourn any meeting 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, when a meeting is adjourned sine die for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of the business to be transacted at an adjourned meeting.

At any General Meeting a resolution shall be put to vote on a show of hands unless a poll is (before or on the declaration of the result of a show of hands) demanded in accordance with Section 109 of the Companies Act 2013 and unless a poll is so demanded a declaration by the Chairman that a question or resolution has on a show of hands, been carried, unanimously or by a particular majority, or not carried by a particular majority or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or result of voting on any resolution on a show of hands. A poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand in that behalf by the person or persons specified in Section 109 of the Companies Act 2013.

### **POLL**

If a poll is demanded as aforesaid it shall, subject to the provisions of Articles of Association, be taken in such manner and at such time and place as the Chairman of the meeting direct not being later than 48 hours from the time of such demand and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time by the person or person who made the demand.

Any poll demanded on the election of a Chairman of a meeting or any question of adjournment shall be taken forthwith in accordance with the provisions of these Articles, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be Chairman for rest of meeting.

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

On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitles to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

### **SCRUTINIZERS AT POLL**

(1) Where poll is to taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.

(2) The Chairman of the meeting shall have power, at any time before the result of the poll is declared, to remove a Scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other case.

(3) Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is willing to be appointed.

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

At every Annual General Meeting of the Company there shall be laid on the table the Report of the Directors, the Profit & loss Account, Balance Sheet and the Report of Auditors, such documents (if any) required by law to be annexed or attached thereto and the Register of Directors' Shareholding. The Auditors' Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

Where a resolution is passed at an adjourned meeting of:-

(a) the Company, or

(b) the holders of any class of shares in the Company the resolution shall for all purposes, be treated as having been passed on the date on which it was passed and shall not be deemed to have passed on any earlier date.

#### **REGISTRATION OF CERTAIN RESOLUTION AND AGREEMENT**

A copy of each of the following resolutions (together with a copy of the statement of material facts, if any, under Section 117 to the notice of the meeting in which such resolution has been passed) or arrangement shall, be within thirty days and after the passing or making thereof, be printed or type written and duly certified under the signature of an officer of the Company and filed with the Registrar and a copy of every resolution which has the effect of altering the articles and a copy of every such agreement shall also be embodied or annexed to every one of these Articles:-

(a) Special Resolution

(b) Resolution which has been agreed to by all the members of the Company but which if not so agreed to would not have been effective for its purpose unless it had been passed as Special Resolution.

(c) Any resolution of the Board of Directors or agreement relating to the appointment, reappointment or renewal of appointment or variation of the terms of appointment of Managing Director.

(d) Resolution or agreement which has been agreed to by all the members of any class of share-holders but which, if not so agreed to would not have been effective for its purpose unless it had been passed by some particular majority or otherwise in some particular manner and all Resolution or Agreements which effectively bind all the members of any class of shareholders though not agreed to, by all those members.

(e) Resolution for voluntary winding up the Company pursuant of sub-section (i) of Section 309 of the Companies Act 2013.

(f) According consent to the exercise by its Board of Directors of any of the powers under Section 179 of the Companies Act 2013.

(g) Approving the appointment of Sole Selling Agents under Section 294 of the Act.

## **MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS**

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

## **VOTES OF MEMBERS**

- (a) Subject to any rights or restriction for the time being attached to any class or classes of shares, or on a show of hand, every member present in person or if a body corporate through a representative appointed under the provisions of Section 113 of the Companies Act 2013 And as per the Articles of Association of the Company hereof or by proxy shall have one vote and on a poll the voting right of such member whether present in person or by representative or proxy shall be in proportion to his share of the paid up Equity Share Capital of the Company
- (b) subject as aforesaid and save as provided the Articles of Association of the Company, the holders of preference shares shall have no right to receive notice of or to the present or vote either in person or by proxy at any General Meeting by virtue or in respect of their holding of Preference Shares unless it is a Resolution affecting any of the rights or privileges attached to such shares, any resolution for winding up of the Company or for the repayment or reduction of its share Capital shall be deemed directly to affect the rights attached to preference Shares within the meaning of this clause.
- (c) Subject as aforesaid every member of the Company holding any Preference Share Capital shall, in respect of such capital, be entitled to vote on every resolution or question placed before the Company at any meeting, if the dividend due on such Capital or any part of such dividend has remained unpaid: -

(i) In the case of Cumulative Preference Shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting and

(ii) In the case on Non-Cumulative Preference Shares, either in respect of an aggregate period of not less than two years ending with the expiry of the financial year immediately preceding the date of commencement of the meeting or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year aforesaid.

For the purposes of this clause, dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not: -

(i) On the last day specified for the payment of such dividend for such period in these Articles or other instrument executed by the Company in that behalf or

(ii) In case no day is so specified on the date immediately following the day of the Annual General Meeting at which the dividend are due to declaration.

(d) Where the holder of any Preference Shares has a right to vote on any resolution or question in accordance which the aforesaid provisions of this Article on a show of hands he shall, if present in person, have one vote and upon a poll he shall as the holder of such share, whether present in person or by proxy, have a voting right in the same proportion as the Capital paid up in respect of the Preference Shares bears to the total paid up Equity Share Capital of the Company.

(e) In case of the Company accepts from any member the whole or a part of the amount remaining unpaid on any shares (whether Equity or Preference Shares) held by him, although no part of the amount has been called up the member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

(a) A body corporate (whether a Company within the meaning of the Companies Act 2013 or not) may, if it is a member of the Company, by resolution of its Board of Directors or other Governing body, authorise such person as it thinks fit, to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, if such body corporate be a creditor (including a holder of debentures) of the Company, it may be resolution of the Board of Directors or other Governing Body, authorise such persons as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Companies Act 2013 or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed as the case may be

(b) A person so authorised by a resolution as aforesaid, shall be entitled to exercise the same right and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company he shall be counted for the purpose of ascertaining whether a quorum of members is present.

(c) The production at the meeting of the copy of such resolution duly signed by one Director of such body corporate, company or other duly authorised officer thereof and certified by him or them as being a true copy of the resolution may on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

### **VOTE IN RESPECT OF DECEASED INSOLVENT OR INSANE MEMBER**

Subject to provisions of the Articles, any person entitles under the Transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case be at which he proposed to vote he shall satisfy the Director of his right to transfer such shares, or the Directors shall have previously admitted his right to vote to vote at such meeting in respect thereof. If any member be lunatic, idiot or a person “not composmentis” he may vote whether on a show of hands or at a poll by him committee, “curator bonis” or other person recognised by the Company as entitled to present such member and such last mentioned person may give his vote by proxy.

### **JOINT HOLDERS**

Where there are joint registered holders of any shares one of such persons may vote subject to provisions of Articles of Association of the Company at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several Executors or Administrators of a deceased member in whose name any share shall for the purpose of Article be deemed joint holders thereof.

### **PROXIES PERMITTED**

Vote may be given either personally or by proxy or in case of a Company or other body corporate by a representative duly authorised as aforesaid. A proxy shall be entitled to vote on a show of hands as well as on poll.

### **INSTRUMENT APPOINTING PROXY TO BE IN WRITING**

The instrument appointing a proxy shall be in writing and shall be signed by the appointed or his attorney duly authorised in writing if the appointer is a body corporate, be under its seal or be signed by Officer or an attorney duly authorised by it. A proxy need not be a member of the Company. A proxy appointed as aforesaid shall not have any right to speak at any meeting.

Every notice convening a meeting of the Company shall state with reasonable prominence that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that proxy need not be a member of the Company

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

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 of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity or revocation of the instrument or transfer of 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.

An instrument appointing a proxy may be in either of the following or in a form as near thereto as circumstance admit:-

### **GENERAL FORM**

I/We \_\_\_\_\_ of.....in the district of being a member/members of the above named Company hereby appoint as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/ General Meeting (not being an Annual General Meeting) of the Company to be hold on the \_\_\_\_\_ day of \_\_\_\_\_199\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 199 .....

Form for affording members an opportunity of voting for / against a resolution: -

I/we \_\_\_\_\_ of \_\_\_\_\_ in the district of being a member/members of the above named Company hereby appoint in the District of as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/General Meeting (not being an Annual General Meeting) of the Company to be held on the \_\_\_\_\_ day of .....19 \_\_\_\_\_ and at any adjournment thereof follows:

Particulars of resolution/s \_\_\_\_\_ for/against

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

Every member entitled to vote at a meeting of the Company according to the provisions of Article of Association of the Company hereof or on any resolution to be moved threat, shall be entitled during the period be giving twenty four hours the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days notice in writing of such intention to inspect is given to the Company.

### **RESTRICTION ON VOTING**

No member shall be entitled to be present or vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other sum be due and payable to the Company in respect of any of the shares of such member or in regard to any share on which the Company has exercised any right of lien.

### **VALIDITY OF VOTE**

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 disallowed at such meeting or poll whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

### **DIRECTIONS**

### **GENERAL PROVISIONS**

#### **NUMBER OF DIRECTORS**

Subject to the provisions of Section 152 of the Companies Act 2013 until otherwise determined by the Company in General Meeting and subject to Section 164 of the Companies Act 2013 number of Directors shall not be less than three or more than Fifteen.

#### **FIRST DIRECTORS**

The following persons shall be the first Directors of the Company:

1. Shri Bijon Nag
2. Shri R.N. Sen
3. Shri D. Roy
4. Shri R. Sundaram

#### **REMUNERATION OF DIRECTORS**

Unless otherwise determined by the Board of Directors and subject as hereinafter provided each Director shall as from the date his appointment be deemed to have been entitled to be paid out of the funds of the Company for attending each meeting of the Board of Directors and/or Committee of Directors such sum as prescribed under section 197 of the Companies Act, 2013. Subject to the provisions of the Companies Act 2013, Directors may be paid an annual commission not exceeding one per cent of the profits of the Company, computed in the manner referred to in referred to in Section 197 and 198 of the Companies Act, 2013 and such commission shall be divided amongst all the Directors in such proportion and manner as may be determined by them from time to time by the General Meeting of the Company and such remuneration shall be in addition to the remuneration payable to a Director as otherwise provided under the law.

#### **PAYMENT OF EXPENSES**

The Board may allow and pay to any Director who for the time being is resident out of the place at which any meeting or Committee Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Board may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as specified hereinbefore.

The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

**FURTHER REMUNERATION FOR EXTRA SERVICE.**

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 Board shall subject to Section 197, 198 and 188 of the Companies Act 2013, be entitled to remunerated such Director either by a fixed sum or percentage of profit or in any other manner as may be determined by the Board from time to time in addition to the remuneration provided hereinbefore.

**MONTHLY REMUNERATION.**

The remuneration of the Directors shall so far as it consists of a monthly payment be deemed to accrue from day to day.

**CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in their body, but so that, subject to the provisions of the Companies Act 2013, if the number falls below the minimum above fixed and that notwithstanding the absence of a quorum, the Directors may act for the purpose of filling vacancies or summoning a General Meeting of the Company only.

**DIRECTORS NOT TO HOLD OFFICE OF PROFIT.**

Except with the previous consent of the Company accorded by a special resolution under section 188 of the Companies Act 2013, no Director of the Company, no partner of a Director, relative of such a Director, no Firm in which such a Director is a Director or member and no Director, or Manager of such a private Company shall hold any office or place of profit, carrying a total monthly remuneration of five hundred rupees or more except that of Managing Director, Manager, Legal or Technical Adviser, Banker or Trustee for the holders of Debentures of the Company.

(a) under the Company or

(b) under any subsidiary of the Company unless the remuneration received from such subsidiary in respect of such office or place is paid over to the Company or its holding Company.

**DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY**

Subject to the provision of the Companies Act 2013, the Director(including the Managing Director) shall not be disqualified by reason of his or their office as such from holding office under contract with the Company or from contracting with the company either as vendor, purchased, lender, agent, broker, lessor or lessee or otherwise not shall any such contract 2013 or any contract 2013 or arrangement entered into by or on behalf of the Company with 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 of the fiduciary relating thereby established but the nature of his or their interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of Directors after the acquisition of the interest, provided nevertheless that no Director

shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid. If a Director votes in contravention of the above, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The said proviso shall also not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity against any loss which they or any of them may suffer by becoming or being sureties for the Company.

#### **REGISTER OF CONTRCOMPANIES ACT 2013S**

The Company shall keep one or more registers in which shall be entered particulars of all contracts or arrangements to which Section 184 and 189 of the Companies Act 2013 apply and the nominal value of which exceeds one thousand rupees in the aggregate in any year stating therein the date of the contract or arrangement, the names of the parties therein, the principal terms and conditions thereof, the date at which it was placed before the Board of Directors voting for and against the contract or arrangement and the names of those remaining neutral. Particulars of every such contract or arrangement shall be entered in the register aforesaid in the case of a contract or arrangement requiring Boards approval within 7 days (exclusive of public holidays) of the meeting of the Board at which the contract is approved and in the case of any other contract within 7 days of the date for the receipt of particulars of such other contract or arrangement at the registered office of the Company or 30 days of the date of such other contract or arrangement whichever is later and the register shall be placed before the next meeting of the Board and shall be signed by all the Directors, present at the meeting. The register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and Firms of which notice has been given by him under Section 184 of the Companies Act 2013. The register aforesaid shall be kept at the registered office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the extent, in the same manner and on payment of the same fee as in the case of the Register of Members of the Company, and the provisions of Section 94 of the Companies Act 2013 shall apply accordingly.

#### **WHEN DIRECTOR OF THE COMPANY APPOINT DIRECTOR OF A SUBSIDIARY COMPANY.**

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

#### **ABSTRACT OF CONTENTS OF CONTRCOMPANIES ACT 2013 IN CERTAIN CASES.**

Whenever the Company enters into contract for the appointment of a Manager or Managing Director of the Company in which contract any Director of the Company is directly or indirectly concerned or interested or varies any such existing certain contract the Company shall in accordance with Section 184 of the Companies Act 2013 within 21 days from the date of entering into any contract or the varying of such contract send an abstract of the terms of the such contract or variations as the case may be together with a Memorandum clearly indicating the nature of the interest of the Director in such

contract or in such variation to every member of the Company, and the contract shall be open to the inspection of any member at the office, and in this connection all the other provisions of Section 184 of the Companies Act 2013 shall be duly complied with

### **DISQUALIFICATION OF DIRECTORS**

Subject to the provisions contained in Section 164 of the Companies Act 2013, the office of Director shall be vacated if:-

- (a) he is found to be of unsound mind by a Court of competent jurisdiction,
- (b) he is an undischarged insolvent,
- (c) He has applied to be adjudicated as an insolvent and his application is pending,
- (d) he has been convicted by a Court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:

Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company,

- (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force,
- (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call,
- (g) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years, or
- (h) he has not complied with sub- section (3) of section 152

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

The company in General Meeting may subject to the provisions of these Articles and Appointment of Section 149 and 152 of the Companies Act 2013, by ordinary resolution, increase and reduce the number of its Directors below the minimum or above the maximum of the limits fixed in that behalf by the Articles.

### **REMOVAL OF DIRECTORS**

(a) The Company may, by an ordinary resolution, remove a Director not being a whole time Director of the Company before the expiry of his period of office under reasonable and justifiable grounds only.

(b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed;

(c) A vacancy created by the removal of Director under this Article, may, if he had been appointed by the Board in pursuance of Section 161(1) or 161(4) of the Companies Act 2013 be filled by the appointment of another Director in his stead by the meeting at which is removed, provided special notice of the intended appointment has been given under sub-clause (b) above and any person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid;

(d) If the vacancy is not filled under sub-clause (c) above, it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable in Section 161(4) of the Companies Act 2013 and all the provisions of that Section shall apply accordingly, provided that the Director who was removed from the office shall not be re-appointed as a Director by the Board.

#### **APPOINTMENT OF ADDITIONAL DIRECTORS.**

Subject to the provisions of Section 161 of the Companies Act 2013, the Directors shall have power at a meeting of the Board at any time and from time to time to appoint any person other than a person who has been removed from office of a Director of the Company under Articles of Association 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 date of the next following Annual General Meeting of the Company.

#### **CASUAL VACANCY MAY BE FILLED BY BOARD.**

Subject to the provision of Section 161 of the Companies Act 2013 the Directors at a meeting of the Board shall have power to fill a vacancy in the Board if the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the usual course.

#### **DEBENTURE DIRECTORS.**

Any Trust Deed for securing Debenture or Debenture Stock if so arranged may provide for the appointment from time to time by the trustees thereof by the holders of the Debentures or Debenture Stock of some person to be Director of the Company and may empower such trustees or holders of debenture stock from time to time to remove any Director so appointed. A Director so appointed under this Article herein referred to as "Debenture Director means a Director for the time being in office under this Articles. A Debenture Director shall not be bound to hold any qualification shares and to be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be mutually agreed to between the Company and the Trustees and all such provision shall have effect notwithstanding any of the either provisions therein contained.

#### **NOMINATED DIRECTORS.**

Whenever the Director enter into a contract with a person or persons of borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement. The Directors shall have subject to the provisions of Section 152 of the Companies Act 2013, the option to agree that such person or persons shall have the right to nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the Agreement and the such Director or Directors may not be required to hold any qualification shares. The Directors may also agree that such Director or Directors may be removed from time to time by the person or persons entitled to nominate them and such person or persons may nominate another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including the payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with such person or person aforesaid.

### **ALTERNATE DIRECTORS**

(a) Subject to the provisions of Section 161(2) of the Companies Act 2013 the Board of Directors may appoint an alternate Director to Companies Act 2013 for a Director (hereinafter called the Original Director) due to his absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held (hereinafter called the state)

(b) An alternate Director appointment under sub-clause(a) above shall be entitled to notice of the meeting of the Board and to attend and vote thereat and be remunerated accordingly provided that he shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and where the original Director returns to the state in which meetings of the Board are ordinarily held.

(c) If the term of the office of the Original Director is determined before he so returns to the state, any provision for the automatic re-appointment of the retiring Director in default of another appointment shall apply to the original Director and not to the alternate Director.

(d) This Article shall not apply to Debenture Director.

A Director shall not require any share qualifications.

(a) No person not being a Director retiring by rotation shall be eligible for election to the office of Director at any General Meeting unless he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the office a notice in writing in his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be. The Company shall inform its members of the candidature of such person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting or advertise such candidature or intention not less than seven days before the meeting in at least one English Newspaper and one other Newspaper in the regional language circulating in the place where the registered office of the Company is located.

### **CONSENT TO ACT AS DIRECTOR**

(b) Every person proposed as a candidate for the office of a Director shall subject to the provisions of Section 152 of the Companies Act 2013, sign and file with the Company, his consent in writing to act as a Director, if appointed. A person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar, his consent in writing to act as such Director.

### **ROTATION OF DIRECTORS**

At every Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if the number is not three or a multiple of three then the number nearest to one third shall retire from office. The Directors to retire at each Annual General Meeting shall be the Directors who have

been longest in office since their last appointment. As between persons who become Directors on the same day, those who are to retire shall (in default of or subject to any agreement between them) be determined by lot. For the purpose of this Article a Director appointed to fill a vacancy under the provisions of Articles of Association shall be 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.**

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. Provided nevertheless that Managing Director or whole-time Director/Directors shall not retire by rotation under this Article.

#### **CASUAL VACANCY**

Subject to the provisions of Articles of Association and section 161 of the Companies Act 2013, the Company at the Annual General Meeting at which any Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other persons thereto.

#### **ADJOURNMENT OF MEETING FOR ELECTION OF DIRECTOR**

(a) It at any meeting at which any election of Directors ought to take place, the places of the vacating Directors are not filled up, and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the succeeding day which is not a public holiday at the same time and place;

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall not be deemed to have been re-appointed at the adjourned meeting unless:

(i) at that meeting or at the previous meeting a resolution for the appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has by a notice in writing addressed to the company or its Board of Directors, expressed his unwillingness to be so appointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Companies Act 2013;

(v) the proviso of the Section 162 of the Companies Act 2013 is applicable.

Where Director is to retire at any Annual General Meeting by virtue of Articles, to retire by virtue of Articles of Association.

#### **PROCEEDINGS OF DIRECTORS**

The Directors may meet together for the dispatch of the business, adjourn and otherwise regulate their meetings and proceedings as they think fit, provided however, that a meeting of the Board of Directors shall be held at least once in every quarter of the year and at least four such meeting shall be held in every year. The quorum for a meeting of the Board of Directors of the Company shall be one third of the total strength (any fraction contained in that being rounded of as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors exceeds or is equal



to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors present and not interested not being less than two shall be the quorum during such time.

If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Directors present for the meeting may fix.

#### **SUMMONING MEETING OF DIRECTORS.**

Any Director may and the Secretary and/or other authorised officer of the Company shall from time to time and also upon the request of a Director shall convene a Meeting of the Board. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

#### **VOTING AT MEETING**

Subject to the provisions of the Companies Act 2013 questions 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 shall have a second or casting vote.

#### **CHAIRMAN OF MEETING.**

The Board from time to time may elect a Chairman of its meeting and determined the period for which he is to hold office. If the Chairman has notified the Company of his inability to be present at the Board Meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, or if no such Chairman is elected, the Directors present may choose one of them to be Chairman of the meeting.

A meeting of the Board at which 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 of the time being vested in or exercisable by the Directors generally. In the exercise of any such authorities, powers and discretions the Directors shall have regard to the restrictions imposed on the powers of the Board by virtue of Section 180 and 181 of the Companies Act 2013.

#### **DELEGATION TO COMMITTEE**

The Directors may from time to time subject to the provisions of the Companies Act 2013, and in particular to Section 179 of the Companies Act 2013 delegate any of their powers to a committee consisting of such delegation. Any committee so formed shall, in 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 herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Article.

### **RESOLUTION BY CIRCULATION.**

Subject to the provisions of the Companies Act 2013, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted if it has been circulated in draft together with necessary papers, if any, to all the Directors then in India (not being less in number than quorum fixed for a meeting of the Board) and to all other Directors at their usual address in India and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on resolution.

### **MINUTES**

The Company shall cause minutes of all proceedings at every meeting of the Board of the Directors of every committee of the Board to be kept by making within 30 days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with the pages consecutively numbered. The minutes shall contain a fair and correct summary of the proceedings at each meeting including the following: -

- (a) Of all order made by the Directors and committee of Directors.
- (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors.
- (c) Of all appointment of consultants, retainers and committees made at the meeting.
- (d) Of all resolutions and proceedings of the meeting and of meetings of Directors and Committees.
- (e) In the case of each resolution passed at the meeting of the Directors or of a Committee of Directors, the names of Directors, if any dissenting from, or not concurring in the resolution and having expressed the wish for it to be recorded in the minutes.

Each page of every book shall be initiated or signed by the Chairman of such meeting or by the Chairman of next succeeding meeting. Minutes of meeting kept in accordance with above shall be receivable as prima facie evidence of the matters stated in such minutes.

### **REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY**

The Company shall maintain the following registers, books and documents: -

- (a) Register of investment not held in Company's name according to Section 187 of the Companies Act 2013.
- (b) Register of mortgages and charges according to Section 85 of the Companies Act 2013.
- (c) Register of members and index according to Section 88 of the Companies Act 2013.
- (d) Register of Contract, Companies, and Firms in which Directors are interested according to Section 189 of the Companies Act 2013.

- (e) Register and index of Debenture holders according to Section 88 of the Companies Act 2013.
- (f) Register of Directors according to Section 170 of the Companies Act 2013.
- (g) Register of Directors' Shareholding etc. according to section 170 of the Companies Act 2013.
- (h) Register of bodies corporate under the same management and of every loan Guarantee or Security in accordance with section 186 of the Companies Act 2013.
- (i) Register of bodies corporate in the same group and of investments in shares or debentures or other bodies corporate according to section 186 of the Companies Act 2013.
- (j) Copy of instrument creating any charge requiring registration according to Section 85 of the Companies Act 2013.
- (k) Copies of Annual Returns prepared under Section 92 of the Companies Act 2013 together with the copies of certificate and documents required to be annexed thereto under Section 92.

#### **INSPECTION OF REGISTER ETC.**

The said Registers, books and documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Companies Act 2013 on such days and during such business hours as may, consistently with provision of Companies Act 2013 in that behalf be determined by the Company in General Meeting.

#### **POWERS OF DIRECTORS**

The Business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise or done by the Company and are not hereby or by laws 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 present from time to time made by the Company in General Meeting. Provided that no regulation so made shall invalidate any prior Companies Act 2013 of the Director and the Managing Director which would have been valid if such regulations had not been made.

The Director may make such arrangement 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 in the Articles of Association. 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 Companies Act 2013.

### **MANAGING DIRECTOR**

(a) Subject to the provisions of Section 196, 203 and 196 of the Companies Act 2013 the Board shall appoint one or more Directors to be the Managing Director or Managing Directors of the Company, either for a fixed term or otherwise and may from time to time (subject to the express provisions of the Contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Companies Act 2013 and in particulars to the prohibition and restrictions contained in Section 179 thereof. The Board may from time to time entrust to and confer upon any Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks, fit, and it may confer such powers either collaterally with, or to the exclusion of , and in substitution for any of the powers of the Board in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

(c) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as Director for the purpose of determining the retirement of Directors or in fixing the number of Directors to retire, but subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any cause.

(d) Subject to the provisions of Section 129 of the Companies Act 2013 a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Company in General Meeting.

### **CUSTODY OF SEAL**

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 the Directors shall provide for the safe custody of the seal and the seal except as otherwise empowered under the Companies Act 2013 or Rules thereunder, never be used except by the authority of the resolution of the Board of Directors or a Committee of the Directors and one Director at least shall sign every instrument to which the seal is affixed. Provided, nevertheless, that any instrument bearing the Seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

### **BOOKS, ACCOUNTS, AUDIT & DIVIDENDS**

The Directors shall cause to be kept proper books of account with respect to:-

(a) All sums of money received and expended by the Company and the matters in respect of which receipt and expenditure take place.

(b) All sales and purchases of goods by the Company

(c) the assets and liabilities of the Company

The Books of Accounts shall be kept at the office of the Company or at such other place in India as the Directors decide and when the Directors so decide, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

### **INSPECTION OF MEMBERS**

The Directors shall from time to time determine whether and to what extends and at what times and places and under what conditions or regulations the accounts and books of the Company of any of them shall be open to the inspection of the members not being Directors, and no member (not being a Directors) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by law or authorised by the Board or by the Company in General Meeting.

### **BALANCE SHEET AND PROFIT & LOSS ACCOUNT**

(1) At all Annual General Meetings the Board of Directors shall lay before each Annual General Meeting in the form and giving the information required by the Companies Act 2013; a Profit & Loss Account for the financial year of the Company and a Balance Sheet made as at the end of the financial year which shall have a date not preceding the day of meeting by more than six months or where extension of time has been granted by the Registrar by more than six months and the extension so granted.

(2) The Auditor's Report shall be attached to the Balance Sheet and Profit & Loss Account or there shall be inserted at the foot thereof a reference to the Report, and the report shall be read before the Company in Annual General Meeting and shall be open to inspection by any shareholder.

### **DIRECTORS REPORT**

Every such Balance Sheet and Profit & Loss Account shall be accompanied by a Report of the Directors and the Balance Sheet, Profit & Loss Account and the Report shall be signed in accordance with the provisions Section 134 of the Companies Act 2013.

A copy of every Balance Sheet (including the Profit & Loss Account, the Auditor's Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in Annual General Meeting shall, not less than 21 days before the date of the meeting, be sent to every member of the Company, to every holder of Debentures issued by the Company whether such member, holder or Trustee is or is not entitled to have notices of General Meeting of the Company sent to him, and to all persons other than such members, holder of trustees, being persons so entitled; Provided that this Article shall not require a copy of documents aforesaid to be sent.

(i) to a member, or holder of Debenture of the Company, who is not entitled to have notices of General Meeting of the Company sent to him and of whose address the Company is unaware;

(ii) to more than one of the joint-holders of any shares or debentures none of whom is entitled to have such notice sent to him.

(iii) in case of joint-holders of any shares or Debentures some of whom are not entitled to have such notices, sent to those who are not so entitled.

If the copies of the documents aforesaid are sent less than 21 days before the date of the meeting they shall, notwithstanding that fact be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

#### **COPIES OF BALANCE SHEET TO BE FILED.**

After the Balance Sheet and Profit & Loss Account have been laid before the Company's Annual General Meeting, three copies of such Balance Sheet and Profit & Loss Account signed by Managing Director or Secretary of the Company or if there be none of these, by a Director of the Company (together with three copies of all documents which are required by the Companies Act 2013 to be annexed or attached to such Balance Sheet or Profit & Loss Account) shall be filed with the Registrar in the manner specified in Section 137 of the Companies Act 2013.

#### **AUDIT**

Once at least in every year the account of the Company shall be examined and the correctness of the Balance Sheet and Profit & Loss Account ascertained by one or more Auditor or Auditors.

#### **APPOINTMENT OF AUDITORS**

(1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office until the conclusion of the next Annual General Meeting

(2) The Directors may fill any casual vacancy in the office of Annual General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy and fresh Auditors may be fixed by the Directors.

#### **REMUNERATION OF AUDITORS.**

The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting except that the remuneration of an auditor appointed to fill any casual vacancy and fresh Auditors may be fixed by the Directors.

#### **RIGHT AND DUTIES OF AUDITORS.**

(1) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.

(2) All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company, and the Auditor shall be entitled to attend General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditors.

Every Balance Sheet and Profit & Loss Account when audited and approved by an Annual General Meeting shall be conclusive.

## **DIVIDENDS**

Subject to the provisions of these Articles the net profits of the Company (after making provisions, if any, for sinking funds, depreciation and reserve funds and carrying forward balance) shall from time to time be determined to be divided in paying the preferential dividend on the Capital paid-up on the preference shares to the close of such year or other period and the surplus shall be divisible amongst the holders of Equity Shares in proportion to the amounts paid up on the Equity Shares held by them respectively.

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 profits.

(a) The Company in Annual General Meeting may declare a dividend to be paid to the Members according to their rights and interest in the profits and may, subject to Section 127 of the Companies Act 2013, fix the time for payment.

(b) No larger dividend shall be declared than is recommended by the Directors, but the Company in Annual General Meeting may declare a smaller dividends.

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.

The calculation as of the Directors as to the amount of the net profits of the Company in any year shall be in accordance with the provisions of Companies Act 2013.

The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

The Directors may retain the dividend payable upon shares in respect of which any person is under "The Transmission Article" entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

The Directors may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagement in respect of which the lien exists.

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

## **DIVIDEND IN CASH**

No dividend shall be payable except in cash provided that nothing this Article shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Any dividend payable in cash may be paid by cheque or warrant sent through post directed to the payment of the dividend or in the case of joint shareholders to the Registered address of that one of the joint shareholders who is first named on the Register of Members or

to such person and to such address as the shareholder or the joint shareholders may direct.

### **CAPITALISATION OF RESERVES**

Any General Meeting may, upon the recommendation of the Directors resolve that any monies, investment 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 profits arising from the sale or revaluation of the assets of the Company or any part thereof or by reason of any other accretion to Capital Assets be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions of 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 members in paying up in full either at par or at such premium as the resolution may provide any unissued shares, Debentures of the Company which shall be distributed accordingly towards payment of the uncalled liability on any issued Shares, or Debentures or and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said Capitalised sum.

### **FRACTIONAL CERTIFICATE**

For the purpose of giving effect to any resolution under the two preceding Articles, 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 that fractions of less value than rupee one may be disregarded in order to adjust the rights of all parties and may rest any such cash in Trustees upon such Trusts for the persons entitled to the dividends or Capitalised Fund as may seem expedient to the Directors. Where required a proper contract shall be filled in accordance with the provisions of the Companies Act 2013 and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or Capitalised Fund and such appointment shall be effective.

Subject to section 126 of the Companies Act 2013, a transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer and subject to the provisions of these Articles, no dividend shall be payable to any person whose name does not appear on the Register of Members except with the authority, special or general, of the Directors.

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

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 of persons 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-holders as the case may be may direct; and every cheque or warrant so sent be made payable to the order of the person to whom it is sent.

The payment of every cheque or warrant sent under the provisions of the preceding Article, shall, if such cheque or a good warrant purports to be duly endorsed, be a good discharge to the discharge. 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.

### **UNCLAIMED DIVIDEND**

Any dividend unpaid/un-claimed by members of the Company will be dealt with in accordance with the provisions of Section 124 of the Companies Act, 2013.

### **MISCELLANEOUS**

### **SERVICE OF DOCUMENTS**

(1) A document may be served by the Company on any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

(2) Where a document is sent by post service of the document shall be deemed to have been effected by properly addressing, prepaying and positing a letter containing the same and unless the contrary is proved, to have been effected in the case a notice of a meeting at the expiration of 48 hours after the latter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

If a member has no registered address in India and has not supplied to the Company and address within India for the giving of notices to him, document addressed to him and advertised in a newspaper circulating in the neighbourhood of the office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

A document may be served by the Company on the Joint-holders of a share by serving it on the joint-holder named first in Register in respect of the share

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

### **NOTICE OF GENERAL MEETING**

Notice of every General Meeting shall be given in the same manner therein before authorised to (a) every member of the Company (including bearers of share warrants) except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive the notice of the meeting and to (c) the Auditor or Auditors for the time being of the Company.

Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily Newspaper circulating in the neighbourhood of the office

Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Where a given number of days' notice extending over any other period is required to be given, in computing such number of days or other period, the day on which service is made or deemed to have been made, whichever is earlier, excluded, the days for which notice is given shall be included.

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

### **NOTICE VALID THOUGH MEMBER IS DECEASED**

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors, interested with him in any such share.

The signature to any notice to be given by the Company may be written, printed, typed, lithographed, or rubber-stamped.

*Notwithstanding anything contained in these articles, every non-corporate holder of the shares or debentures or other securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom these shares or debentures or other securities shall vest in the event of his death and the provisions of section 72 and 56 of the Companies Act 2013 shall apply in respect of such nomination and subsequent transmission*

### **RECONSTRUCTION**

On any sale of the undertaking of the Company the Directors, the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, Debentures or Securities of any other Company, whether incorporated in India or not, either then existing or to be formed for the purchase in whole or in part of the property of the Company amongst the members without realisation may provide for the distribution such shares or securities, or any other property of the Company, amongst the members without realisation or vest the same in Trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under the Companies Act 2013 as are capable of being varied or excluded by these presents.

### **WINDING - UP**

Upon the winding up of the Company, the holders of the Preference shares, if any shall be entitled to be paid all of arrears of Preferential Dividends whether earned or declared down 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 Shares, in the event of the winding up of the Company.

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

### **INDEMNITY**

Subject to the provisions of Companies Act 2013, every Directors, Manger and other Officer or Servant or Agent of the Company and the Secretaries and Treasurers shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses which any such Director, Manager, or other Officer or Servant may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or Servant in defending any proceedings whether Civil or Criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 of the Companies Act 2013 in which relief ID 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.

### **INDIVIDUAL RESPONSIBILITY**

Subject to the provisions of the Companies Act 2013 and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or default of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquire 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 monies of the Company shall be invested or, for which any loss occasioned by any error of judgment, omission, default or oversight or his part, or for any loss, damage or misfortune, whatever shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

**SECRECY**

Subject to the provisions of these Articles and the Companies Act 2013 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 prior written 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 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 will be expedient in the interest of the Company to communicate.,

We, the several persons whose names, description, occupation and address are subscribed, are desirous of being formal into a Company in pursuance of these Articles of Association, and we respectively agree to take the numbers of shares in the Capital of the Company set opposite to our respective names.

<b>Names, description, occupation and address to subscribers</b>	<b>Numbers of Equity Shares taken by each subscribers</b>	<b>Names, address and description of Witness to the Signature of subscribers</b>
1. Mr. D.P. Roy  54,, Jodhpur Park  Calcutta 700 068  Occupation-service	100  (One Hundred)	
2. Mr. A.K. Nag  364/7, N.S.C. Bose Road  Calcutta 700047  Occupation-Service	100  (One Hundred)	
3. Mr. A.K. Banerjee  "Prashanit", Flat No. 46  1/1, Lake Avenue Calcutta 700 026	100  (One Hundred)	

Occupation -Service		
4. Mr. S.C.Sen  221/6/2, Behala Airport Road Calcutta 700060 Occupation-Service	100  (One Hundred)	
5. Mr. Amitava Mazumdar  P-322, Block “A”, Lake Town, Calcutta 700 089 Occupation-Service	100  (One Hundred)	Witness to all the signatures  Mr. Sudip Dutta  14 Taratolla Road  Calcutta 700 088  Occupation-Service
6. Mr. S.K. Guha  C/o P.K. Basu, P-18 Gariahat Road Calcutta 700 029 Occupation-Service	100  (One Hundred)	
7. Mr. Subarata Mukherjee  Sukanata Palli Boral Main Road, Dist. 24 Parganas Occupation-Service	100  (One Hundred)	
	700	

Calcutta, Dated this 15<sup>th</sup> day of November, 1991



