

**COMPANIES ACT, 2013**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**CAMAC COMMERCIAL COMPANY LIMITED**  
**(INCORPORATED UNDER COMPANIES ACT, 1956)**

I. The name of the Company is “CAMAC COMMERCIAL COMPANY LIMITED”.

II. The Registered Office of the Company will be situated in the State of New Delhi.

**III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—\***

1. To carry on all or any of the business of financiers of industrial, commercial and other enterprises and general financiers; film financiers, producers and distributors and exhibitors, sahu-kars, trustees, real estate owners, land lords, real estate agents, builders, underwriters, guarantors, hire-purchase dealers, inventors, promoters, securities, bonds, obligations, claims, licenses and charges, land, buildings, houses, easements, negotiable instruments, decrees, book-debts, patents, factories, mines, industrial undertaking, business concerns, warehouses property and rights of all kinds, agricultural units, shops and godowns, business of insurance agents, trusts company, safe deposit company and such other business and acts required in connection therewith.
2. To carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, inventors, brokers, agents, assemblers, packers, stockists, distributors, and dealers of and in all kinds of agricultural produces, food articles, forest products, minerals, metals, industrial and other gases, alcohol, wines & beverages, edible and non-edible oils, and fats, petrol & diesel, oil and other petroleum products, consumer goods, household goods, hardware & stores, plant & machinery, stores, spare parts and accessories and other engineering goods; commercial, natural and man-made fibres, textiles of all kinds, all types of yarn, jute and jute products, cement, chemicals, building materials, vehicles, vehicle parts, automobile parts, machine parts, industrial components, plastics, and electronic parts & devices, bullion, precious stones, work of art, antique, Carlos, Jewellery and ornaments and in all kinds of machinery, accessories and other things required in connection therewith.
3. To carry on the business of an Investment Company, including promoting, forming, or acquiring companies and engaging in the buying, subscribing, underwriting, investing in, acquiring, holding, selling, and dealing in a wide range of securities (such as shares, stocks, debentures, bonds, interest and obligations), using either its own funds or borrowed funds, and to provide subsidies or assistance to such companies, without engaging in general commercial business.

*\* As amended vide special resolution passed at Annual General Meeting of the members held on July 18, 2024.*

**III. (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-\*\***

1. To purchase, acquire, take on lease, hire, erect, construct, improve, develop, charge, build, let-out, exchange, sale, word or deal in land, building, flats, rooms, show-rooms, shops, auditoriums, halls, markets, sheds, mines, factories, mills, plants, farms and do all such acts and things necessary in connection therewith in which the Company is authorized to carry on business.
2. To purchase, take on lease, acquire, exchange and to carry on all or any of the business of proprietors, workers, owners, hirers, and supervisors of manufacturing works, mills, workshops, factories, safe deposit vaults, laboratories, mines, queries, plantations, and other industrial undertaking and to manufacture, assemble, export, import and deal in products and by products thereof and machines, equipment, accessories and raw materials, required in connection therewith, in which the Company is authorized to carry on business.
3. To acquire or otherwise undertake the whole or any part of the business, property, assets and liabilities of any person or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company.
4. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution. and promotion thereof either directly or through an independent agency or by payment of any sum to an association or institution having the object of undertaking any programme of rural development or in any other manner. Without prejudice to the generality of the foregoing, programme of rural development shall also include any programme for promoting the social economic welfare of or the uplift to the public in any rural area to promote and assist rural development, and that the words 'rural area' shall include such area as may be regarded as rural areas for the purpose of the Income Tax Act, 1961 or any other law relating or rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may, in order to implement any of the above mentioned objects or purposes, transfer or divest the ownership of any property of the Company without consideration, or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government of any public institutions or Trusts or Funds or any Society registered under the Societies Registration Act, 1860 or Bodies Corporate registered under the Companies Act, 2013 as the Directors may approve.
5. To undertake, carry out, promote and sponsor or assist activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards for giving scholarships, loans or any other assistance to deserving student or other scholars or persons to enable them to prosecute their studies or academic pursuits or researchers and for establishing, conducting or assisting any institution, fund, trust having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may in order to implement any of the above mentioned objects or purposes transfer or divest the ownership of any property of the Company without consideration or at such fair or concessional value as the Directors may think fit to or in favour of any public or local body or authority or Central or State Government or any Public Institutions or Trusts or Funds or any Society registered under the Societies Registration Act, 1860 or Bodies Corporate registered under the Companies Act, 2013 as the Directors may approve.

***\* As amended vide special resolution passed at Annual General Meeting of the members held on July 18, 2024.***

6. To amalgamate with any person or company.
7. To enter into partnership or into any arrangement for shares, profits, union of interests, cartels, co-operation, joint venture, reciprocal concession or to lend money to or guarantee the contracts of or otherwise assist any such person or company for the purpose of business objective of the Company.
8. To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the Directors.
9. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such considerations as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
10. To promote any other company for the purpose of acquiring all or any of the property, assets and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
11. To lend and advance money to companies for the purpose of the business of the Company on such terms as may seem expedient and to guarantee the performance of any contract or obligation and the payment of money by any such companies.
12. To purchase or otherwise acquire any patents, brevets-de- invention, licences, concession, copyrights, exhibition rights, trademarks, and the like conferring any exclusive or limited right to use any invention, process or article 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 this Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property so acquired.
13. To establish and support or aid in the establishment and support of Association, Institutions, provident funds and other funds, trusts and conveniences calculated to assist the company in the conduct of its business or to benefit employees or ex-employees of the Company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate, or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company or public or for any exhibition or useful objects or for any other purpose which the Directors may consider reasonable, but not intended to serve any political cause or purpose.
14. To make, draw, accept, hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instruments including promissory notes, drafts, hundies, bills of exchange, bills of lading, debentures and securities, issued by the State or Central Government in India or by any foreign Government and to carry on the business of share and stock brokers, but not to do the business of Banking within the meaning of Banking Registration Act, 1949.
15. To guarantee the performance of contracts by members or persons having dealings with the Company.

16. To borrow or raise or secure money with or without interest or security in such manner as the Company shall think fit and by the issue of debentures perpetual or otherwise charged upon all or any of the company's property, stock-in-trade and other movable or immovable assets and book-debts and claims-in-action both present and future including its uncalled capital if any, and to apply the same or any part thereof for all or any purpose of the Company and to purchase, redeem or pay off any such securities.
17. To remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or for otherwise assisting or rendering services directly or indirectly to the Company.
18. To establish agencies or branches for the purchase and sale and manufacture goods of all descriptions in India, or elsewhere and to undertake the supervision of any company or companies having objects altogether or in part similar to those of this Company.
19. To manage, let, mortgage, sell, under let, or otherwise turn to account, or dispose of or deal with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however acquired.
20. To guarantee the payment of money, unsecured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise, or of any person whomsoever whether incorporated or not and generally to transact all kinds or guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture stocks or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue, and to transact all kinds of trust and agency business.
21. To open branches, sub-offices, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors, sub-distributors and brokers to procure orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
22. To do all or any of above things as principal, agents, contractors, trustees or otherwise and either along or in conjunction with others.
23. To act as financial consultants and provide advisory or consultancy services in various fields of finance.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The share Capital of the Company is Rs.90,00,000 (Rupees Ninety lacs only) divided into 9,00,000 (Nine lacs) equity shares of Rs.10 each.

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

Names, addresses, descriptions and occupations of subscribers	No. of Shares taken by each Subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
MADHU SUDAN SINGHANIA S/o. Sri B.L. Singhanian 6, Clive Row, Calcutta-1 (Business)	20		<p>Witness to all the signatories</p> <p>SANJAY BHATTACHARYA</p> <p>S/o Late Narendra Nath Bhattacharyya</p> <p>35, Jainudali Mistri Lane</p> <p>Calcutta – 27</p> <p>(Service)</p>
DEEPAK BAPNA S/o. Dr. Y.S. Bapna 32/1, Rowland Road Calcutta – 20 (Business)	20		
GHANSHYAM DAS GUPTA S/o. Sri Kishorilal Gupta P-56, Vivekanand Nagar Liluah, Howrah (Chartered Accountants)	20		
THAKUR DAS DUJARI S/o. Late H.D. Dujari 18, Park Street Calcutta – 71 (Business Executive)	10		
K.N. FATHEHPURIA S/o Sri Shyam Sundar Fatehpuria 6, Hastings Park Road Calcutta – 27 (Service)	10		
RAM SWAROOP NATHAWEWALA S/o Sri Hari Prasad Nathawewala P-256, Purna Das Road Calcutta – 29 (Service)	10		
SOMNATH BHATTACHARYYA S/o Sri Ram Prasad Bhattacharyya P.O. + Vill. – Boral Dist. – 24 Parganas, West Bengal (Service)	10		
Total shares taken:	100 (One Hundred)		

Dated the 18<sup>th</sup> day of June, 1980.

**COMPANIES ACT, 2013  
PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
CAMAC COMMERCIAL COMPANY LIMITED  
(INCORPORATED UNDER COMPANIES ACT, 1956)**

**Interpretation**

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

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

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means CAMAC COMMERCIAL COMPANY LIMITED.

"The Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being of the Company.

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

"Register" means the Register of Members of the Company required to be kept under Section 88 of the Act.

"The Registrar" means the Registrar of Companies, New Delhi.

"Dividend" includes bonus.

"Month" means calendar month.

"Proxy" includes Attorney duly constituted under a Power-of-Attorney.

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

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

Words importing persons include corporations.

**Table 'F' not to apply**

2. Save as reproduced herein the regulations contained in Table "F" in the First Schedule to the Act shall not apply to the Company.

#### **Company not to purchase its own shares**

3. Save as permitted by Section 68 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of the shares of the Company and the Company shall not give, directly or indirectly any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being be a subsidiary.

The Articles shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 28.

#### **Division of capital**

4. The Share Capital of the Company is Rs. 90,00,000 (Rupees Ninety lacs) divided into 9,00,000 (Nine lacs) Equity Shares of Rs. 10 each.

#### **Allotment of Shares**

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares then, Subject to the provisions of the Act, the Board shall issue such shares in the manner set out in Section 62 of the Act. Provided that option or right to call of any shares shall not be given to any person except with the sanction of the Company in general meeting.

#### **Redeemable Preference Shares**

6. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise such power in such manner as may be provided in these Articles.

#### **Commission and brokerage.**

7. The Company may exercise the powers of paying commissions conferred by Section 40 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly of cash or the allotment of fully or partly paid shares or partly in one way and partly in other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

#### **Installment on shares to be duly paid.**

8. If by the conditions of allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

#### **Liability of Joint holders of shares.**

9. The Joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

**Trusts not recognised.**

10. The Company shall not subject to the provision of Section 89 of the Act, enter on the register of its member or of its debenture holders, any notice of any trust.

**Who may be registered.**

11. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

**CERTIFICATES**

**Member's right to certificate**

12. The Company shall issue share certificates as and when required in accordance with the provisions the Act and rules made thereunder including and amendments, modification thereof. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

**CALLS**

**Calls**

13. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all money unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

**Restriction on power to make calls and notice.**

14. No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

**When interest on call of installment.**

15. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.  
  
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**Amount payable at fixed times or payable installments as calls.**



16. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and, of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

**Evidence in action by Company against shareholders.**

17. 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 the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Payment of calls in advance.**

18. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

**Revocation of call.**

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

**FORFEITURE OF SHARES**

**If call or installment not paid, notice may be given.**

20. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**Form of Notice.**

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

**If notice not complied with, shares may be forfeited.**

22. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment of all calls or instruments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect.

Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

**Notice after forfeiture.**

23. When any share shall have been so forfeited, notice of the resolution, shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

**Forfeited share to become property of the Company.**

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

**Power to annul forfeiture.**

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

**Liability on forfeiture.**

26. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay to the Company, all calls or installments, interest and expenses owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 6 percent, per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

**Evidence of forfeiture.**

27. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary 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 any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

**Company's lien on shares.**

28. The Company shall have a first and paramount lien upon every share, not being fully paid up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for money called or payable at fixed time in respect of such share, whether the time for the payment, thereof shall have actually arrived, or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

**As to enforcing lien by sale.**

29. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member, his executor or administrator 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 of the money, called or payable at a fixed time in respect of such share, for fourteen days after the date of such notice.

**Application of proceeds of sale.**

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

**Validity of sales in exercise of lien and after forfeiture.**

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

**TRANSFER AND TRANSMISSION**

**Transfer**

32. Members may transfer their shares in demat mode only and in accordance with the provisions of the Act and the provisions of the Depositories Act 1996 as amended from time to time.

**Transmission of registered Shares.**

**(As to survivorship.)**

33. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the share, registered in the name of such member and, in case, of death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

**As to transfer of insane, minor, deceased or bankrupt, members.**

**\* (Transmission Articles)**

34. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member, upon

producing such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein-before contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".

#### **Election under the Transmission Articles.**

35. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of instruments of transfer of a share, shall be applicable to such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

#### **Rights of Persons entitled to shares under the Transmission Article.**

36. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Section 123 of the Act, be entitled to the same dividends and other advantages as he would be entitled to, if he were the registered holder of the share.

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

### **INCREASE AND REDUCTION OF CAPITAL**

#### **Power to increase capital.**

37. The Company in general meeting may, from time to time, increase its capital by the creation of new shares of such amount as may be deemed expedient.

#### **On what conditions new shares may be issued.**

38. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

#### **Provisions related to the issue.**

39. Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular determine, to whom the same shall be offered

in the first instance and whether at par or at a premium, in default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

**How far new shares to rank with existing shares.**

40. 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 existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instruments, transfer and transmission, forfeiture, lien, surrender and otherwise.

**Reduction of capital etc.**

41. The Company may, from time to time, by Special Resolution, reduce its capital and Capital Redemption Reserve Account or Share Premium Account in any manner and with, and subject to any incident authorised and consent required by law.

**ALTERATION OF CAPITAL**

**Power to sub-divide and consolidate Shares.**

42. The company in general meeting may, from time to time:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (b) 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.
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
  - (d) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

**Sub-division into preference and Equity.**

43. The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others, or other, subject nevertheless, to the provisions of the Act.

**Surrender of shares.**

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

**Dematerialization of Securities**

- 44A. 1. For the purposes of this Article

Beneficial Owner shall have the meaning assigned thereto in Section 2(1)(a) of the Depositories Act, 1996.

Depositories Act shall mean Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof from time to time.

Depository shall mean a depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

Security shall mean such security as may be specified by SEBI.

2. Notwithstanding anything on the contrary contained in this Article, the Company shall be entitled to dematerialise its securities and to offer security in a dematerialised form and further to dematerialise the securities held in depository pursuant to Depositories Act, 1996 or any amendment thereof.
3. Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.
4. Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any time, opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, Company shall issue the relevant security certificate to the beneficial owner thereof.
5. All securities held by depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 88, 89, 112 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owner.
6. A depository shall be deemed to be the registered owner for the purposes or effecting the transfer of ownership of securities on behalf of the beneficial owner and shall not have any voting right or any other right in respect of the securities held by it.
7. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be member of the company and shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a depository.
8. Transfer of the security held in Depository will be governed by the provisions of the Depositories Act, 1996. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of the depository.
9. The register and index of beneficial owner maintained by depository under the Depositories Act, 1996, shall be deemed to be the register and index of members and security holder for the purpose of these Articles.
10. Notwithstanding anything contained in these Articles, the provisions of Depositories Act, 1996, relating to dematerialization of securities including any modification(s) or re-enactment thereof and rules/regulations made thereunder shall prevail and apply accordingly.

## **MODIFICATION OF RIGHTS**

### **Power to modify rights.**

45. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the

Company is being wound up, be varied with the consent in writing of the holders of not less than 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 the class. To every such Separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one-fifth of the issued shares of the class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll, and, on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Articles were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution of the Registrar.

## **BORROWING POWERS**

### **Power to borrow.**

46. The Board may, from time to time, at its discretion, subject to the provisions of Section 179, 180 and 186 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company, provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside by any specific purpose.

### **Conditions on which money may be borrowed.**

47. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, in particulars, by the issue of bonds, perpetual or redeemable debentures or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

### **Issue at premium etc. or with special privileges.**

48. Any debentures, bonds or other securities may be issued at, a premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that debentures, debenture-stock, bonds or other securities with a right to allotment of, or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

## **GENERAL MEETINGS**

### **When Annual General Meeting to be held.**

49. In addition to any meeting, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act, subject to the provisions of Section 96(1) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting".

### **When other General Meetings to be called.**

50. The Board may whenever it thinks fit call a general meeting and it shall, on the requisition of Members of, in accordance with Section 100 of the Act, proceed to call an Extraordinary General Meeting. The requisitions may, in default of the Board convening the same, convene the Extraordinary General Meeting as provided by Section 100 of the Act.

**If quorum not present meeting to be dissolved and when to be adjourned.**

51. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an-hour from the time appointed for holding the meeting those members, who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called.

**Resolution to be passed by Company in General Meeting.**

52. Any act or resolution which, under the provisions of Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting, shall be sufficiently so done or passed if elected by an Ordinary Resolution as defined in Section 114 of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114 of the Act.

**Chairman of General Meeting.**

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

**How questions to be decided at meetings. Casting vote.**

54. Every question submitted to a meeting shall be decided as per the provisions of the Act.

**What Is to be evidence of the passing of a resolution where poll not demanded.**

55. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof, of the number or proportion of the votes cast in favour of, or against the resolution.

**Poll.**



56. (1) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjustment or election of a Chairman and in any other case, in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon.

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

(5) The demand 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.

#### **Power to adjourn General Meeting.**

57. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Votes of members.**

58. (1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as at Proxy on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorised representative of a body corporate, being a holder of Equity Shares shall have one vote.

(2) Save as hereinafter provided, on a poll the voting rights of at holder of Equity Shares shall be specified in Section 47 of the Act.

(3) The holders of Preference Shares shall not be entitled to vote at general meeting of the Company except as provided for in section 47 of the Act.

Provided that no body corporate shall vote by proxy so long a resolution of its Board of Directors under the provisions of Section 113 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

(4) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

#### **Procedure where a company or body corporate is a member of the Company.**

59. Where a body corporate (hereinafter called "Member Company") is a member of the Company a person, duly appointed by resolution in accordance with the provision of Section 113 of the Act to

represent such member company at a meeting of the company, shall not, by reason of such appointment, be deemed to be a proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.

**Votes in respect of deceased, insane and insolvent members.**

60. Any person entitle 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 forty eight hours, at least, before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board, of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof if any member be lunatic, idiot or NON COMPOS MENTIS, he may vote whether on a show of hands or at a poll by his committee CURATOR BONIS or other legal curator and such last mentioned persons may give their votes by proxy.

**Joint holders.**

61. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such 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 one of the said persons, so present whose name stands first on the Register in respect of such share, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

**Votes on a poll.**

62. On a poll votes may be given either personally or by proxy, and a person entitle to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**Instrument appointing proxy to be in writing.**

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**Instrument appointing a proxy to be deposited at the Office.**

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

**When vote by proxy valid through authorities revoked.**

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

**Restriction on voting.**

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

**Admission or rejection of votes.**

67. (1) Any objection as to the admission or rejection of a vote, either, on a show of hands or, on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to, is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

**DIRECTORS**

**Number of Directors**

68. Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than twelve.

**Company in General Meeting to increase or reduce number of Directors**

69. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 68.

**Proportion to retire by rotation**

70. Not less than two-third of the total number of Directors shall be person whose period of office is liable to determination by retirement of Directors by rotation. The Directors so retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

**First Director**

71. The persons hereinafter named shall become and be the First Directors of the Company, that is to say:
1. SRI MADHU SUDAN SINGHANIA
  2. SRI GHANSHYAM DAS GUPTA
  3. SRI DEEPAK BAPNA

**Power of Board to add to its number**

72. The Board shall have power, at any time and from time to time, to appoint any person, as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office until the next Annual General Meeting of the Company and shall then be eligible for re-election.

### **Appointment of Director**

73. In the event of the Company borrowing any money from the Industrial Finance Corporation of India or State Financial Corporation or Life Insurance Corporation of India or any Government Body or Financial Institution or Bank while, any money remains due to the said Corporation, or the Government Body or the Institution or Bank the said Corporation, the Government Body and Institution or Bank shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the Company. Any person or persons so appointed may at any time be removed from office by the said Corporation or Government Body who may from the time of such removal or in case of death or resignation of the person or persons so appointed, appoint any other person or persons his/their place. Any such appointment or removal shall be in writing signed by the Corporation or Government Body and served on the Company. Such nominated Directors shall not be required to hold any qualification shares nor they will be liable to retire by rotation provided that at no time the Director not liable to retire by rotation provided that at no time the Directors not liable for retirement should not exceed 1/3rd of the number of the Company for the time being.

### **Share qualification of Director**

74. The Directors are not required to hold any qualification shares.

### **Director's remuneration and expenses**

75. Fees payable to Directors (including the Managing Director or the Whole-Time Director, if any) for attending the meetings of the Board or Committee thereof shall be for such amount as may be decided by the Board from time to time subject to such limits, if any as may be prescribed under the Act. All other remuneration, if any payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their and reasonable travelling and hotel and other expenses incurred in consequences of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.

### **Remuneration for extra services**

76. If any Director, being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of Committee of the Board than, subject to provisions of the Act, the Board may remunerate the Directors so doing either by a fixed sum of by percentage of profits or otherwise and such remuneration may be either in addition to or in subscription for any other remuneration to which he may be entitled.

### **Board may act notwithstanding vacancy**

77. The continuing Directors may act notwithstanding any vacancy in their board; but so that if the number falls below the minimum above fixed the Board shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.

### **Appointment of directors as director of a company in which the company is interested**

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

### **Disclosure of director's interest**

79. Every Director who is any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into, by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together hold or hold not more than two percent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is member.

#### **Discussion and voting by director interested**

80. No Director shall, as a Director take any part in the discussion of or vote on any contract or arrangement in which he is, in any way, whether directly or indirectly concerned or interested not shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of Director consist solely in his being a Director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.

### **APPOINTMENT AND RETIREMENT OF DIRECTOR**

#### **Rotation of Director**

81. 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 such 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 agreement between them) be determined by lot. Provided nevertheless that the Managing Directors, or Director appointed under Articles 82 or the Directors appointed by the Industrial Finance Corporation of India or State Financial Corporation or Life Insurance Corporation of India or any Government Body or Financial Institution or Bank, shall not retire by rotation under this Article not shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

#### **Power to remove director by ordinary resolution on special note**

82. The Company may remove any Director before the expiry of his period of office in accordance with the provisions of Section 169 of the Act and may, appoint another person in his stand if the Director so removed was appointed by the Company in general meeting or by the Board under article 82.

#### **Board may fill up casual vacancies**

83. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the Office of the Director under Article 81.

## **ALTERNATE DIRECTORS**

### **Power to appoint alternate director**

84. The Board may in accordance with and subject to the provisions of Section 161 of the Act appoint any person to act as alternate director for a Director during the absence for a period of not less than three months from India.

## **PROCEEDINGS OF THE BOARD**

### **Meetings of Directors**

85. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate meeting and proceedings as it thinks fit; at least four such meetings shall be held in a year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the office.

### **Director may summon meeting**

86. A director may, and the manager or employee on the requisition of a director shall, at any time, summon a meeting of the Board.

### **Chairman**

87. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.
88. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

### **Powers of Board in case of quorum**

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

### **How questions to be decided**

90. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority of votes and, in case of an equality of votes, the Chairman shall have a second and casting vote.

### **Power to appoint committees and to delegate power**

91. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may from time to time, revoke such delegation. Any Committee so found shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

#### **Proceedings of Committee**

92. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.

#### **When acts of a director valid notwithstanding detective appointment**

93. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles.

#### **Resolution without Board meeting**

94. Save in those cases where a resolution is required by Sections 161, 179, 188 and 203 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

### **POWERS OF THE BOARD**

#### **General powers of the Company are vested in the Board.**

95. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

### **MANAGING DIRECTOR**

#### **Powers to appoint Managing Director**

96. Subject to the provisions of Section 196 and 203 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Directors or Managing Directors of the Company, for a fixed

term not exceeding five years for which he is to hold such office and may, from time to time (subject to the provision of any contract between him and the Company), remove or dismiss him from office and appoint another in his place.

**To what provision he shall be subject.**

97. Subject to the provisions of Section 152 of the Act, 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 a Director to determine the rotation or retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors.

**Seniority of Managing Director.**

98. If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors, who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of the Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

**Remuneration of Managing Director.**

99. Subject to the provisions of the Act, 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.

**Power of Managing Director.**

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

**Appointment of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.**

101. Subject to the provision of the Act, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board on such terms, on such remuneration and upon such condition as it may think fit, and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by the Board. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**AUTHENTICATION OF DOCUMENTS**

**Power to authenticate documents.**

102. Any Director or the employee or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere then at the office the local Manager



or other officer of the Company having the custody thereof shall be deemed to be person appointed by the Board as aforesaid.

#### **Certified copies of resolution of the Board.**

103. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last proceeding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors

#### **Reserves**

##### **Reserves**

104. Subject to the provisions of the Act, the Board may, from time to time before recommending any dividend, set apart any, and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may, subject to the provisions of Section 166 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

##### **Investment of money**

105. All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such money and all the other money of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act, be invested by the Board in or upon such investments of securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board, may, from time to time, think proper.

#### **CAPITALISATION OF RESERVES**

##### **Capitalization of Reserves**

106. Any general meeting may resolve that any money, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or Capital Redemption Reserve Account may, for the purposes of this Article only, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

### **Surplus money**

107. A general meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

### **Fractional certificates**

108. For the purpose of giving effect to any resolution under the two last preceding Articles and Article 123 hereof the Board may settle any difficulty which may arise in regard to the distribution as it think expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trust for the persons entitled to the dividend or capitalised fund as may be deemed expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board 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.

## **Dividend**

### **How profits shall be divisible**

109. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereof such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of shares and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.

### **Declaration of Dividends**

110. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

### **Restriction on amount of dividends**

111. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

### **Dividend**

112. Subject to the provisions of Section 123 of the Act, no dividend shall be payable except out of the profits of the Company or out of money provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

### **What to be denied net profit**

113. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive, subject to the provisions of the Act.

### **Interim Dividends**

114. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

### **Debts may be deducted**

115. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company.

### **Dividend and call together**

116. Any general meeting declaring a dividend may adjust a call made on the members of such amount as the meeting fixes.

### **Dividend in cash**

117. No dividend shall be payable except in cash. Provided that nothing in the foregoing 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.

### **Effect of transfer**

118. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

### **To whom dividends payable**

119. No dividend shall be paid in respect of any share except to the registered holder of such or to his order or to his banker but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 128.

### **Dividend to joint holders**

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

### **Notice of dividends**

121. Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.

### **Payment by post**

122. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post, or in any electronic mode to the registered address of the holder or, in the case of joint-holders, to the registered address of that one of the joint-holders, who is the first named in the Register in respect of

the joint holding or to such person and such address as the holder or joint-holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

#### **Unclaimed Dividends**

123. Any dividend unclaimed shall be deposited in accordance with the provisions of the Act.

### **BOOKS AND DOCUMENTS**

#### **Where to be kept**

124. The books of account shall be kept at the Registered Office or at such other place in India as the Board may decide and when the Board so decides, 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**

125. (1) The books of account shall be open to inspection by any Director during business hours.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and place and under what conditions or regulations, the books of account and books and documents of the Company, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

### **BALANCE SHEET AND ACCOUNTS**

#### **When accounts to be deemed finally settled**

126. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein.

### **AUDITORS**

#### **Accounts to be audited annually**

127. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

### **SERVICE OF NOTICE AND DOCUMENTS**

#### **Transferee bound by prior notice**

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

#### **Notice valid though member deceased**

129. Any notice or document delivered or sent by post or left at the registered address or by electronic means to any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered 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 holders thereof and

such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

## **RECONSTRUCTION**

130. On any sale of the undertaking of the Company, the Board or the Liquidators on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares, or other securities, benefit 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 to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, statutory rights (if any) under Section 191 of the Act as are incapable of being varied or excluded by these Articles.

## **Secrecy**

### **Secrecy**

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

### **No shareholder to enter the premises of the company without permission**

132. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises of the Board, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Board, it will be inexpedient in the interest of the Company to communicate.

## **WINDING-UP**

### **Distribution of assets**

133. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at commencement of the winding-up, on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up,

the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions.

#### **Distribution of assets in specie**

134. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or in kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.

#### **INDEMNITY**

135. Every Director, Manager, Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Manager, Secretary, Officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

<b>Names, addresses, descriptions and occupations of subscribers</b>	<b>Witnesses (along with names, addresses, descriptions and occupations)</b>
MADHU SUDAN SINGHANIA S/o. Sri B.L. Singhania 6, Clive Row, Calcutta-1 (Business)	<p style="text-align: center;">Witness to all the signatories SANJAY BHATTACHARYYA S/o Late Narendra Nath Bhattacharyya 35, Jainudali Mistri Lane Calcutta – 27 (Service)</p>
DEEPAK BAPNA S/o. Dr. Y.S. Bapna 32/1, Rowland Road Calcutta – 20 (Business)	
GHANSHYAM DAS GUPTA S/o. Sri Kishorilal Gupta P-56, Vivekanand Nagar Liluah, Howrah (Chartered Accountants)	
THAKUR DAS DUJARI S/o. Late H.D. Dujari 18, Park Street Calcutta – 71 (Business Executive)	

K.N. FATHEHPURIA S/o Sri Shyam Sundar Fatehpuria 6, Hastings Park Road Calcutta – 27 (Service)	
RAM SWAROOP NATHAWEWALA S/o Sri Hari Prasad Nathawewala P-256, Purna Das Road Calcutta – 29 (Service)	
SOMNATH BHATTACHARYYA S/o Sri Ram Prasad Bhattacharyya P.O. + Vill. – Boral Dist. – 24 Parganas, West Bengal (Service)	
Total shares taken:	

Dated the 18<sup>th</sup> day of June, 1980.