

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

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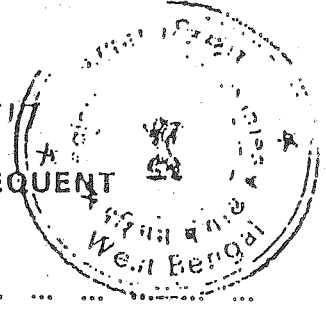
**RUPA & COMPANY LIMITED**

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Cos No: - 21-3851

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME



कम्पनियों के रजिस्ट्रार के कार्यालय में ... [ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ] In the Office of the Registrar of Companies... West Bengal... Calcutta ... [ Under the Companies Act, 1956 ( 1 of 1956 ) ]

...के विषय में। IN THE MATTER OF... Rupa. t. Company ... Private ... Limited ...

... मैं एतद्द्वारा प्रमाणित करता हूँ कि ... परिसीमित जिसका निगमन मूलतः 19 ... के ... के ... दिन हम ... अधिनियम के अधीन थीर ... परिसीमित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (फ)/22(1) (ख) के निवन्धनों के अनुसार भावद्वक संकल्प पारित कर चुकी है और इसकी वाचन केन्द्रिय सरकार की लिखित अनुमतिकम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Rupa. t. Company Limited, which was originally incorporated on ... 6. day of ... February, 1985 ... under the Companies Act, and under the name Rupa. t. Company Private Limited having duly passed the necessary resolution in terms of section 21/22(1)(a), 22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख : ... 19 ... के पत्र सं. ... द्वारा प्राप्त हुआ जान पर उक्त कम्पनी का नाम हम दिन ... परिसीमित में तब्दील कर दिया गया है, और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार जारी किया जाता है।

Regional Director... Registrar of Companies's order ... letter No... dated... 7th April, 1995 the name of the said company is this day changed to... Rupa. t. Company Limited and this certificate is issued pursuant to section 23(1) of the said Act.

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

Given under my hand at... Calcutta this day of .. 10th April, 1995. (One thousand nine hundred Ninety five ...)

... J. P. ... Asslt. Registrar of Companies

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था। \*Here give the name of the Company as existing prior to the change. [यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रेशन और निगमन किया गया था। Here give the name of the Act(s) under which the Company was originally registered and incorporated. ले० ए० सी०-7 J. S. C.-7





सत्यमेव जयते

FORM I. R.

## Certificate of Incorporation

No 38517 of 1985

*I hereby certify that* **RUPA & COMPANY PRIVATE LIMITED** *is this day incorporated under the Companies Act, 1956 (NO. 1 OF 1956) and that the company is Limited.*

*Given under my hand at* **CALCUTTA** *this* **Sixth** *day of* **February** *One thousand nine hundred and* **Eighty Five.**

Seal of :  
Registrar of Companies  
West Bengal

Sd/- **D. K. BISWAS**  
Registrar of Companies  
West Bengal



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**RUPA & COMPANY LIMITED**

- I. The name of the Company is **RUPA & COMPANY LIMITED**
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are:-

**A) MAIN OBJECTS TO BE PURSUED ON INCORPORATION**

1. To buy, import, process, manufacture, sell, export and generally deal in and also to act as agents, distributors and stockists of Hosiery and knitwears of every description and yarn made from cotton, staple fibre, rayons, nylon, Silk synthetic materials and to dye, bleach, process, finish any of the aforesaid products and to design, manufacture, maintain, repair, import, export, hire, buy and sell any plant, machinery and equipment used in the aforesaid business or any components thereof.
2. To purchase, acquire, hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies, real estates or properties either out of its own funds or out of funds that the Company might borrow by issue of debentures or from banks or howsoever in any other manner whatsoever.
3. To carry on business of finance lease, hire purchase and to receive money, deposits, advances, lend money, negotiate loans and advances, issue guarantees with or without securities to companies, firms, association of persons and to do the business of financing of industrial enterprises.
4. To generate electrical power by conventional, non-conventional methods including coal, gas, lignite, oil, bio-mass, waste, thermal, solar, hydel, go-hydel, wind and tidal waves and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, carry on, control, take on hire/lease power plants, co-generation power plants, energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy and to buy, sell, supply, exchange, market, function as a licensee and deal in electrical power, energy to the State Electricity Board, State Government, Appropriate Authorities, licenses, specific industrial units and area consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and other competent authority.

**B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE**

1. To acquire, build, construct, alter, maintain, enlarge, equip, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the main objects of the Company and to join with any other person or company in doing any of these things.
2. To import and purchase any machinery, implements, materials, articles and stores and to do all things for developing the resources of the property, estates and lands in such manner as the Company may think best.
3. To sell, exchange, mortgage, let on lease, hire, royalty or tribute grant licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
4. To acquire from any person, firm or body corporate or Unincorporate, whether in India or elsewhere, technical information, know how, processes, engineering, manufacturing and operating data, plants, lay outs and blue prints useful for the design, erection and operation of plant required for attaining the main objects of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.
5. To sell, exchange, mortgage, let on lease, hire, royalty or tribute, grant, licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid up, or securities of any other company.
6. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them, of shares or securities of the Company as paid up in full or in part or otherwise.
7. To lend and advance money, either with or without security and give credit to such persons (including government) and upon such terms and conditions as the Company thinks fit, but not amounting to any business of Banking.
8. To undertake financial and commercial obligations, transactions and operations of all kinds.
9. To guarantee the performance of any contract or obligations of and the payment of money unsecured or secured of, or interest on any securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the main objects of the Company or the interests of its shareholders.
10. To invest any money of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investment.
11. Subject to the provisions of the Act and the directives issued by the R.B.I., to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure

the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company or any obligation undertaken by the Company or any other person or Company as the case may be.

12. To, draw, make, accept, endorse, discount, negotiate, execute, and issue bill of exchange, promissory notes, bills of lading instruments or securities.
13. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world any patent, rights, brevets, invention, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non- exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licence or privileges in respect of, or otherwise turn to account the property, rights and information so acquired.
14. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, process or information of the Company or which the Company may acquire or propose to acquire.
15. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and other who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
16. To acquire and undertake all or any part of the business property and liability of any person or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
17. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.
18. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in development of its properties or otherwise prove advantageous to the Company and to pay all of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered or about the formation or promotion and of conduct of the business.
19. Subject to the provisions of the Companies Act, 1956 or any re-enactment thereof for the time being in force, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture or reciprocal concession with any person or persons, company or companies, body corporate or bodies corporate carrying or engaged in, or transaction which the Company is authorised to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.



20. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly or carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company, firms or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist, whether directly or indirectly and legislation which may seem disadvantageous to the Company, and to obtain from any such Government authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concession which the company may think fit, desirable to obtain and carry out, exercise and comply with any such arrangement, charters, lights, privileges or concessions.
21. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibitions of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
22. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
23. To apply the assets of the Company in any way, in or towards the establishment, maintenance or extension or any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution, or fund for the protection of the interests, of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company of any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, education and charitable institutions, dining and recreation rooms, churches, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any fund raised by public or local subscriptions for any purpose whatsoever.
24. To aid pecuniarily or otherwise, any associations body or movement having for an objects the solution, settlement, or sumounting of industrial or labour problems or troubles or the promotion of industry or trade.
25. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful objects or for any exhibitions but not intended to serve any political cause or purpose whatsoever.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons and subsidise and subscribe to any institutions, associations, clubs or funds considered to be for the benefit of or to advance the

interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid, either or in conjunction with any such other company as aforesaid.

27. 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 in any other manner. Without prejudice to the generality of the foregoing. "Programme of the social and economic welfare" of or the uplift of the Public in any rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company 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 Organisation(s) or person(s) the Directors may approve.
28. To undertake, carry-out, promote and sponsor or assist any 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 without prejudice to the generality of the foregoing, undertake, carry-out, promote and sponsor any activity for publication of any books, literature newspapers etc., for organizing lectures or seminars likely to advance these object or for giving merit awards, giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting or assisting any institution fund, trust etc., 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 at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or Trusts or Funds or Organisation(s) or person(s) as the Directors may approve.
29. Subject to the provisions of any law for the time being in force, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of Capital be made except with the sanction (if any) for the time being required by law.
30. To do all such other things as may be deemed incidental or conducive to the attainment of the objects of the Company or any of them.

### **C) OTHER OBJECTS**

1. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, high carbon, spring, high speed tools, alloy stainless and alloys ingots, billets bars, joists, rods, squares, structurals, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel

alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.

2. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, ncetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospital, refrigeration, aviation, transport, vehicles, space rockets and crafts, communication objects and media, power plants, domestic lighting, heating, colling, or cooking purposes, lighters, plants producing water, chemicals or fuels, pesticide, defence or welfare establishments, horticulture forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances, and accessories required for working on, using or producing any of such gases and products.
3. To purchase, reline, prepare, process, import, export, sell and generally deal in cement, Portland cement, alumina cement, lime and limestone and by-products thereof, cement pipes, sheets and other building materials, refractories and bricks.
4. To manufacture, process, import, export, buy, sell and deal in vanaspati oils, de-hydrated vegetable oils, oils made or processed from seeds, cotton seeds, coconuts, products of plantations, horticulture and forest produce and oil cakes, and soaps and lubricants made from such oils or as by-products thereof.
5. To carry on business as timber merchants, saw mills proprietors and timber growers, and to buy, sell, grow, prepare for market manipulate, import, export and deal in timber teak, plywood, fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber ply-wood or other wood is used and to buy, clear, plant and work timber estates.
6. To produce, manufacture, refine, prepare, process purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories china wares, sanitary materials, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storages equipments, floor polish, door closer concrete mixers, elevators, hardware, pipe lifting, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
7. To manufacture, produce, buy, sell, import, export stock and deal in machine tools, grinding machines, automatic lathes, drilling machines, planing machines, planograinders, machinery of every description, precision tools, electric motors, electrical equipments, electric meters, cables wires, switch-gears, flame and drip proof motors, electric fans regulator of all types, electric kilowatt hour meters, magnets, industrial Jewels, ammeters, voltmeters, and other types of measuring instruments, electrical or non-electric, die casting, screws, nut and bolts, transformers of all types, circuit brakers, hoists, elevators, gears, irolleys and coaches winches, air compressors, welders, refrigerators, switches, electric transmission lowers, poles, tubes, insulating materials, conductors fuse and fuse wires, adopter, domestic washing machines, wireless apparatus including radio receivers and transmitters, micro wave components, rader equipments, valves, resistors, electronic instruments, conductors, magnetic materials, transistors, and allied items, sewing machines, watches and clocks, tape-recorders, house hold appliances and components parts thereof.
8. To carry on business as producers, growers, manufacturers, fabricators, processors, converters, refiners, makers, stockists, agents importers, exporters, traders, retailers, suppliers, buyers,

sellers, merchants, distributors and concessionaries of and dealers in rubber plantations and plants producing elastic or adhesive substance natural or synthetic rubber, elastomers, adhesives, wax, rubber latex, plastics, p.v.c. and other synthetic resins, compounds latexes or formulations including reclaimed from scrap materials and Containers, packages, goods, parts, accessories, machineries and other materials and items made partly or fully of any of the products mentioned herein and used in or required for industries, or for extraction, transport or distribution of general oils, water and chemicals.

9. To carry on the business of manufacturers, lubricators processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries or and dealers in commodities of all or any of the following kinds.
  - a) Flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk cream, butter, ghee, cheese and other dairy products, pickles, jams, jewellers, sausages cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, vegetables, cocoa and all kinds of materials, required or used for preparation of food articles.
  - b) Ammonium sulphate, nitrate (double salt) ammonium nitrate, calcium ammonium nitrate (nitro line stone) ammonium chloride, super phosphate, urea and/or other types of fertilizers of synthetic or natural origin containing nitrogen, phosphorous, or other components, soda ash, sulphuric acid, d.d.t., pesticides, insecticides, weedicides, seeds, processed seeds, concentrate for cattle or poultry feed.
  - c) Drugs, medicines, chemicals, mixtures, powders, tablets, gelatin capsules, or capsules injections, oils, compounds, dyes, paints ,explosives, creams, perfumed, scents, soaps, detergents, lotions, safety razors, blades, saving sets, toilet goods, pigments and all kinds of pharmaceutical, cosmetics and medicinal preparation required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauges, crutches stretches and all kinds of anatomical, orthopedic and surgical appliances and others.
  - d) Boots, shoes and foot wear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural products, waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth compounds or granules, lasts, boot-trees, buckles, legging, gailters, heals, laces, boot polishes, protectors, accessories and filings, used in or required for footwears.
  - e) Writing pen, pencils, fountain pen, ball point-pen, signing pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, covers, racks. Cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators accounting and inter communication machines and all kinds of office, domestic, industrial and educational stationery, equipments, appliances, furniture, instruments, gadgets, devices and stores.
  - f) Sports goods, toys, petrochemicals, calcium carbide, styrene, butaniene, ethylene, ethylalcohol, hydro carbon, petroleum fractions and other synthetic chemicals, and chemical substances-basic, intermediate or otherwise.
10. To carry on business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors, or agents of GLS lamps, electric bulbs, miniature bulbs, tube lights, flood

lights, mercury vapour bulbs, and other type or types of bulbs, lamps or tubes required or used for lighting or for industrial, domestic, electronics, transport vehicles or commercial purposes and glass shells, fittings, tubes, fillaments, tungsten and molybendum wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps or tubes.

11. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, bags, pressed netwares, utensils, cutlery, table wares and articles made of tin, metal, aluminium, plates, sheets, glass, fibre, paper, board, cloth hessian, leather plastic, or other synthetic compound or materials, timber or plywood and to deal in tin-plates, wire, aluminium sheet and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decomting the aforesaid products or any of such products or articles.
12. To establish, maintain and operate shipping, air transport, and road transport services and all ancillary services and, for these purposes or as independent, undertaking to purchase, take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage, and trade with Steam, sailing, motor and other vehicles, with all necessary and convenient equipment, engines, tackle, gear, furniture and stores and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire-purchase or charter or otherwise deal with and dispose of any of the ships, vessels, and vehicles or any of the engines tackle, gear, furniture, equipment and stores of the company.
13. To carry on the business of manufactures, importers, exporters, wholesalers, stockists, distributors, agents, retailers, dealers in radio, T. V. electronics goods and their part and components without affecting the generality thereof in capacitors, resisters, tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zonerdiodes, theremistors, integrated and hybrid circuits, relays, and variators, potentio-meters, connectors, printed circuits, coils, chokes transformers, switches, volume control, plugs, stockets, boxes, aerial gear batteries, accumulators, cables, metal and other cases, plezo electric quartz, crystals of all types including those made from synthetic material, meters of all kinds, including those for industrial, domestic and, other uses, chassis holders and covers.
14. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers, of coal, coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryillum, uranium, zinc, lead, asbestors, tin alumina mercury, silicon, sulphur, graphite, brass, aluminium, silica sand, bentonile, quartz, dextrine, magnesite, dotomile, ferro-alloys grinding media balls, corundum manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnel, emerald, pearl and other precious, semi precious or commercial minerals and stones and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires rods, squares, plates metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
15. To manufacture, export, import, buy, sell and deal in valtole battery cells, power pack or storage batteries and battery containers and household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances machinery, apparatus or, accessories and automobile and other vehicles, air crafts, boats, ships, defence establishments, army, navy and air force for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufactures of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful akin or otherwise connected with any one or more of the aforesaid items or products.

16. To carry on business as agents, brokers, distributors, traders, stockists, buyers, sellers, dealers, importers, exporters, wholesalers, retailers, preservators, processors, refiners, producers, and manufactures of sugar, sugar candy, gur, molasses, sweets, sweet meats, synthetic sweetening agents and materials, toffee, lozenges, chocolates and products made partly or wholly of sugar or any sweet product.
17. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, co-coa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, Jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
18. To carry on business as organisers, agents, holders dealers of or investors in saving units or units issued by the Unit Trust of India and to mobilise savings from members of the company or public, to Invest and deal with the funds available with the Company as may be deemed fit from time to time and pay, allow, give, or distribute interest, dividends, prize or gift on or in relation to any such unit or units but not amounting to lotteries or chain letter scheme.

Provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949 or any statutory modification thereof.

19. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitro chloro benzene, ortho nitro chloro benzene, dinitro chloro benzene, paracetamol, aluminium sulphate, manganese sulphate, acid, rubber chemicals, dye-stuffs, organic or inorganic and/ or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics or p.v.c. materials and such products, machineries and parts required for use in or based on partly or fully one or more of the aforementioned materials or products.
20. To carry on business as producers, distributors, importers, exporters, and financiers of cinematograph films, and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or works required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes-cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business, and to acquire exclusive or limited rights of any play, story script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of Company, and to act as agents for training, retaining, arranging, and supplying artists, shots, art directors, script or story-writers, technicians, extras and other personnel required by the Company or others for film cinema or show business.
21. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages board, sheets, packing materials, stationery goods and articles made fully or partly of paper for domestic, household, educational, commercial, industrial, Government or public use.

22. To carry on the business as traders, dealers, wholesalers, retailers, makers, designers, combbers, scourers, spinners, weavers, finishers, dyers, and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene, and other natural, synthetic and/or fibrous, substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of finishing fabrics in all its branches, as costumlers, readymade dress and mantle makers.
23. To carry on the business as manufacturers, producers, or growers of, dealers in, exporters, importers, stockist, agents, distributors, of ice, ice-candy, ice-cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated preserved or processed vegetables, fruits, oils, seeds, and other farm, agriculture or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by other and in own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, show-rooms, workshop, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
24. To carry on business of advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio visual display and to prepare, advise, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
25. To carry on business as manufacturers, operators, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, stores, importers, exporters, or agents, of motor cars, trucks, forkilfts, lorries, and carriages, motor cycles, mopeds, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, aircraft, ship, and other vessels drawn by power, railway locomotives and rolling stock, agricultural machinery and implements, pumps, and machineries and spare parts engines, motors, accessories components, tools, ancillaries, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyre valves, paints, lubricants, fuel, oils, carbon brushes, gas or other materials and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or linance on hire purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
26. To carry on the business of manufacture and/or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay-and reception equipments used in and/or for audio and visual communications, apparatus and equipments including those using electro-magnetic waves intended for radio-telegraphic or radio-telephonic communication, photocopies, Electronic lighting controls fan motor speed controls, continuous flashers and fire alarm systems, digital and other electromechanical pneumatic controls, automatic calculators, X-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.
27. a) To acquire by purchase, lease, exchange or otherwise land, buildings and hereditaments of any tenure or description, and any Estate or interest therein, and all other properties, movable and immovable, which the Company for the purposes thereof, may from time to time think proper to acquire and any rights over or connected with the same in India or elsewhere and to create, sell and deal in freehold, leasehold, ground rents and other lands and to make advances upon the security of land or houses or other property or any interest therein and

generally to deal in, traffic by way of sale, lease, exchange, let or rent, hire purchase finance, grant option of purchase or otherwise with land and house property and any other property whether real or personal.

- b) To carry on all business as owners of flats and to let or sub-let on rent, lease or otherwise apartment therein and to provide for the convenience commonly provide in flats, suites, residential and business quarters.

And it is hereby declared that

- a) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body person, whether corporate, or unincorporate and whether domiciled in India or elsewhere;
- b) nothing contained in this clause shall be deemed to empower the Company to carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

IV. The liability of the members is limited.

V. The authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rs. Twenty Crores) divided into 20,00,00,000 (Twenty Crores) equity shares of Re. 1/- (Rupee One) each with the rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential rights, privilege or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, or abrogate such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.



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

<b>Names, Addresses, Descriptions &amp; Occupations of Subscribers</b>	<b>Number of Equity Shares taken by each Subscriber</b>	<b>Name, Address, Description and Occupation of Witness</b>
1. PRAHALAD RAI AGARWALA S/o, Sri Baijnath Agarwala 270, C.R. Avenue, Calcutta-700 006 Business	10 (Ten)	
2. KUNJ BIHARI AGARWALA S/o, Sri Baijnath Agarwala 270, C.R. Avenue, Calcutta-700006 Business	10 (Ten)	<b>Witness for all :</b>  <b>K. C. LUNAWAT</b> <b>S/o, Late P. C. Lunawat,</b> <b>8/2, Kiran Sankar Roy Road,</b> <b>Calcutta- 700 001</b> <b>Chartered Accountant</b>
<b>TOTAL SHARES TAKEN</b>	20 (Twenty)	

**Dated, the 21st January, 1985**

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION\***  
**OF**  
**RUPA & COMPANY LIMITED**

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, except as otherwise embodied or contained in these Articles or by the Companies Act, 2013. Table 'F' to apply

The regulations for the management of the Company and for observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any rules, regulations or laws, allowing or relaxing what was previously not allowed under any rule, regulation or law, then these Articles shall be deemed to have been amended to the extent that these Articles will not be capable of restricting what has been allowed by the rule, regulation or law by virtue of any amendment subsequent to the registration of these Articles.

**Interpretation**

2. (a) In these Articles-
- (i) "Act" means Companies Act, 2013 (as amended) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - (ii) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time;
  - (iii) "Articles" means these articles of association of the Company or as altered from time to time.
  - (iv) "Board of Directors" or "Board", means the collective body of the directors of the Company.
  - (v) "Company" means **RUPA & COMPANY LIMITED**.
  - (vi) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - (vii) "Seal" means the common seal of the Company, if any.

\* These Articles of Association as adopted by the shareholders at the 34<sup>th</sup> Annual General Meeting of the Company held on September 6, 2019 by substituting the earlier Articles of Association of the Company.

- (b) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (c) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
- (d) The marginal notes are inserted for convenience and shall not affect the construction of these Articles.

### **Share capital and variation of rights**

- 3. Subject to the provisions of the Act, the Rules and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
  
- 4. Subject to the provisions of the Act, the Rules and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued shall, be deemed to be fully paid-up or partly paid-up shares, as the case be. Directors may allot shares otherwise than for cash
  
- 5. Pursuant to the provisions of the Act, the Rules and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency/ currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue the Securities, in such manner as may be permitted by applicable law. Power to issue shares outside India
  
- 6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
  - (a) Equity share capital:
    - (i) with voting rights: and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  
  - (b) Preference share capital

7. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
- (i) one certificate for all his shares without payment of any charges;
- Or
- (ii) several certificates, each for one or more of his shares upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (c) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share or shares to one of several joint holders shall be sufficiently delivery to all such holders.
8. Notwithstanding anything contained in these Articles, as and when the Company gets its shares or other securities admitted as an eligible security in the Depository System in accordance with the provisions of the Depositories Act, 1996, the prevailing Rules, Regulations & Bye Laws of the Depository and other applicable laws, if any, the said shares and securities of the Company shall be held in fungible form and the same shall be governed by the provisions of Depositories Act, 1996 as amended from time to time or any rules framed thereunder.
9. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of those shares.
10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space in the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
11. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act & the Rules otherwise requires) of the Company.
12. (a) The Company may exercise the powers of paying commission conferred by the Act & the Rules, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall not exceed the rate prescribed in the Act and the Rules and shall be disclosed in the manner required by the Act and the Rules.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid securities or partly in the one way and partly in the other.
13. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any classes (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act & the Rules, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act & the Rules. Variation of members' rights
- (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Issue of further shares not to affect rights of existing members
15. Subject to the provisions of the Act & the Rules, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act & the Rules. Power to issue redeemable preference shares
16. (a) The Board or the Company, as the case may be, may in accordance with the Act and the Rules, issue further shares to - Further issue of share capital
- (i) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (ii) employees under any scheme of employees' stock option; or
- (iii) any person whether or not those persons include the persons referred to in sub-clause (i) or sub-clause (ii) above.
- (b) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### Lien

17. (a) The Company shall have a first and paramount lien- Company's lien on shares
- (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (ii) on all shares (not being fully paid share) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company.
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (b) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
- (c) Unless otherwise decided by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
18. The Company may sell, in such manner as the Board thinks fit any shares on which the Company has a lien. As to enforcing lien by sale
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
19. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) The receipt of the Company for the consideration (if any) given for the shares on the sale thereof shall (subject, if necessary, to execution of instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
- (d) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
20. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (b) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
21. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
22. The provisions of these Articles relating to lien on shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to lien to apply to debentures, etc.

### **Calls on shares**

23. (a) The Board may from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- (b) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified the amount called on his shares.
- (c) The Board may from time to time at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (d) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. Call to take effect from date of resolution
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. Liability of joint holders of shares
26. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. When interest on call or installment payable
- (b) The Board shall at liberty to waive payment of any such interest wholly or in part.
27. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. Sums deemed to be calls & effect of non-payment
- (b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and Payment in anticipation of calls may carry interest
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
29. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall when due be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. Installments on shares to be duly paid

30. All calls shall be made on a uniform basis on all shares falling under the same class. Calls on shares of same class to be on uniform basis
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
31. The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to calls to apply to debentures etc.

#### **Transfer of shares**

32. (a) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. Instrument of transfer to be executed
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
33. Subject to the provisions of the Act & the Rules, right to appeal conferred by the Act and such other Regulations, as may be applicable, the Board may, at its discretion decline to register any transfer of shares, whether fully paid up or not, with a sufficient cause notwithstanding that the proposed transferee is already a member of the company and the Board in such cases shall within thirty days from the date on which an instrument of transfer or transmission, as the case may be, was delivered to the Company, send to the transferee or transferor notice of such refusal to register the said transfer. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except the company has a lien on the shares. Board may refuse to register transfer
34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless- Board to recognise instrument of transfer
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificates of the share to which it relates, and such other evidence as the Board may reasonably require to show the right of transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Transfer of shares when suspended
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
36. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to transfer of shares to apply to debentures etc

#### **Transmission of shares**

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



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

#### **Forfeiture of shares**

42. If a member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. If call or installment not paid notice must be given

43. The notice aforesaid shall: Form of notice
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
44. If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. In default of payment of shares to be forfeited
45. Neither the receipt by the Company for a portion of any money which shall from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture. Receipt of part amount or grant of indulgence not to affect forfeiture
46. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. Entry of forfeiture in register of members
47. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. Effect of forfeiture
48. (a) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
- (b) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
49. (a) A person whose share have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the share. Members still liable to pay money owing at the time of forfeiture
- (b) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
50. (a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; Certificate of forfeiture
- (b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; Title of purchaser and transferee of forfeited shares

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

- 51. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. Validity of sales
- 52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. Cancellation of share certificates in respect of forfeited shares
- 53. The Board may, subject to the provisions of the Act & the Rules, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. Surrender of share certificates
- 54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified. Sums deemed to be calls
- 55. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to forfeiture of shares to apply to debentures, etc.

#### **Alteration of Capital**

- 56. Subject to the provision of the Act & the Rules, the Company may- Power to alter share capital
  - (a) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;  
  
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act & the Rules.
  - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

### Stocks

57. Where shares are converted into stock— Shares may be converted into stock
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.
58. The Company may, by resolution as prescribed by the Act & the Rules, reduce in any manner and in accordance with the provisions of the Act and the Rules- Reduction of capital
- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

### Joint Holders

59. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint holders rights and liabilities
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. Liability of Joint-holders
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney 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 personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to joint holders apply to debentures, etc.

#### **Capitalisation of Profits**

60. (a) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve— Capitalisation
- (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c) below, either in or towards— Sum how applied
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (ii) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- (c) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

61. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall— Powers of the Board for capitalisation

(i) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have power—

(i) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and Board's power to issue fractional certificate/ coupon, etc.

(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares and securities**

62. Notwithstanding anything contained in these Articles but subject to the all applicable provisions of the Act or Applicable Law for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required. Buy-back of shares

#### **Borrowing Powers**

63. The Board may from time to time at its discretion, subject to the provisions of the Act & the Rules and Applicable Law, raise or borrow from the Directors or from elsewhere and secure payment of any sum or sums of money for the purpose of the Company. Power to Borrow

64. 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 and in particular by the issue of bonds, notes, convertible or redeemable or otherwise, perpetual or redeemable debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Conditions of borrowing

65. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit including by way of preferential offer or private placement subject to applicable laws. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of the Act and the Rules thereof and Applicable Law. Debentures, Terms of issue of Debentures

Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

66. The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability. Indemnity may be given

#### **General meetings**

67. All general meetings other than annual general meeting shall be called extraordinary general meeting. Extraordinary general meeting
68. The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### **Proceedings at general meetings**

69. (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Presence of Quorum
- (b) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (c) The quorum for a general meeting shall be as provided in the Act & the Rules.
70. The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company. Chairperson of the meetings
71. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of themselves to be Chairperson of the meeting. Directors to elect a Chairperson
72. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of their members to be Chairperson of the meeting. Members to elect a Chairperson
73. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. Casting vote
74. (a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act & Rules and kept, by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof, in books kept for that purpose with their pages consecutively numbered. Minutes of meetings and postal ballot

- (b) There shall not be included in the minutes any matter, which in the opinion of the Chairperson of the meeting- Certain matters not to be included
- (i) is, or could reasonably be regarded, as defamatory of any person; or
  - (ii) is irrelevant or immaterial to the proceedings; or
  - (iii) is detrimental to the interests of the Company.
- (c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. Discretion of Chairperson in Minutes
- (d) The minutes of the meeting kept in accordance with the provisions of the Act & the Rules shall be evidence of the proceedings recorded therein. Minutes to be evidence
75. (a) The books containing minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: Inspection of minute books of general
- (i) be kept at the registered office of the Company; and
  - (ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. (or such other time as may be approved by the Board) on all working days other than Saturdays.
- (b) Any member shall be entitled to be furnished, within the time prescribed by the Act & the Rules, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (a) above. Provided that a member who has made a request in writing for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. Members may obtain copy of minutes
76. The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. Powers to arrange security at meetings

#### **Adjournment of meeting**

77. (a) If within half an hour from the time appointed for the meeting, a quorum be not present, the meeting if convened upon the requisition of Members shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine and if at such adjourned meeting, a quorum be not present, those members who are present, not being less than two shall be a quorum and may transact the business for which the meeting was called. Dissolution and adjournment of General Meetings
- (b) Where the Board decided to hold the adjourned meeting at any other time and place, then a notice for the same shall be circulated in the same manner as contained in these Articles.



(c) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

78. (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. Chairperson may adjourn the meeting

The Chairman may also adjourn a Meeting in the event of disorder or other causes, when it becomes impracticable to conduct the Meeting and complete its business.

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

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

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

#### Voting rights

79. Every question submitted to meeting shall be decided, in the first instance, by show of hands, unless a poll is demanded under Section 109 of Act or Applicable Laws or the voting is carried out electronically, and in the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to the vote to which he may be entitled as a member. Entitlement to vote on show of hands and on poll

80. Subject to any rights or restrictions for the time being attached to any class or classes of shares— Votes of members

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

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

(c) a member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

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

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

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

83. Subject to the provisions of the Act, the Rules and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased or insolvent members etc.
84. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. Business may proceed pending poll
85. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. Restriction on voting rights
86. (a) 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.
- (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
87. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. Equal rights of members
- Except as conferred by Section 47 of the Act, the holders of preference shares shall have no voting right except on matters which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company. Where the holder of any preference share has a right to vote on any resolution in accordance with the provisions in Section 47 of the Act, his voting right on a poll as the holder of such share shall be in the same proportion as the capital paid-up in respect of the preference share bears to the total paid-up equity capital of the Company. Voting Rights of Preference Shareholders

### Proxy

88. (a) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf for that meeting. Member may vote in person or otherwise
- (b) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Proxies when to be deposited
89. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Form of proxy

90. 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. Proxy to be valid notwithstanding death of the principal

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### Board of Directors

91. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). However, the Company may appoint more than 15 Directors after passing a special resolution. Board of Directors
92. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. Same individual may be Chairperson and Managing Director/ Chief Executive Officer
93. The first Directors of the Company are: Directors  
Sri P.R. Agarwala  
Sri N.K. Agarwala
94. (a) The remuneration payable to the directors, including any managing or whole-time director, if any shall be determined in accordance with and subject to the provisions of the Act & the Rules. Remuneration of directors
- (b) In addition to the remuneration payable to them in pursuance of the Act & the Rules, the directors may be paid all travelling, boarding and other expenses properly incurred by them— Travelling and other expenses
- (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or any other meeting; or
- (ii) in connection with the business of the Company.
- (c) If any Director being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company the Directors subject to the provisions of the Act, the Rules and also subject to approval of the members of the Company shall be entitled to remuneration either by fixed sum or percentage of profits or in any other manner as may be determined by the Directors in addition to the remuneration mentioned above. Remuneration for extra services
95. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. Execution of negotiable instruments
96. (a) Subject to the provisions of the Act & the Rules, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Appointment of additional directors

- (b) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act & the Rules.
97. (a) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act & the Rules. Appointment of alternate director
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- (c) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- (d) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Appointment of nominee director
98. (a) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by the shareholders in the immediate next general meeting. Appointment of director to fill casual vacancy
- (b) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

#### **Powers of Board**

99. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and the Rules and other applicable laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act & the Rules, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of the Company vested in Board

#### **Proceedings of the Board**

100. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Convening of Board meeting and quorum etc.
- (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

- (c) The quorum for a Board meeting shall be as provided in the Act & the Rules and other Applicable Law.

Where a meeting of the Board could not be held for want of quorum, unless the directors present decide otherwise, the meeting shall stand automatically adjourned to the next working day at the same time and place.

- (d) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.

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

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

102. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act & the Rules for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. Directors not to act when number falls below minimum

103. (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. Who to preside at meetings of the Board

- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

104. (a) The Board may, subject to the provisions of the Act & the Rules, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Delegation of powers

- (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

- (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under law. Participation at Committee meetings

105. (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee has appointed a Chairperson of such Committee. Chairperson of Committee

- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

106. (a) A committee may meet and adjourn as it thinks fit. Committee meeting

- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

- (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

107. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, or his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Acts of Board or Committee valid notwithstanding defect of appointment
108. Save as otherwise expressly provided in the Act & the Rules, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held. Passing of resolution by circulation

#### **Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

109. Subject to provisions of the Act & the Rules -
- (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses. Chief Executive Officer, etc.
- (b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

#### **Registers**

110. (a) The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide and in such manner and containing such particulars as prescribed by the Act and the Rules. Statutory registers and Annual Return
- The registers and copies of the returns, etc. may also be kept at any other place in accordance with the Act & the Rules.
- (b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or at such other time as may be prescribed by the Board on all working days other than Saturdays, at the registered office of the Company by the person entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- (c) Extracts from the registers and Annual Return or copies thereof may be provided as permitted by the Act & the Rules on payment, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

111. The Company may exercise the power conferred on it by the Act & the Rules with regard to keeping of a foreign register and the Board may (subject to the provisions of the Act & the Rules) make and vary such regulations as it may think fit respecting the keeping of any such register. Foreign register

#### **Power to authenticate documents**

112. Any Director or the Company Secretary 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 books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records, documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

#### **The Seal**

113. (a) The Board shall provide for the safe custody of the seal and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof. The seal, its custody and use
- (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any or of the company secretary or such other person as the Board may appoint for the purpose and such director or manager or the company secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

#### **Dividends and Reserve**

114. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend as justified by the profits of the Company. General meeting to declare dividends
115. Subject to the provision of the Act & the Rules, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. Interim dividends
116. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. Dividends only to be paid out of profits
- (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
117. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. Division of profits

- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. Dividends to be apportioned
118. (a) 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. Company's right to deduct dividend
- (b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. Retention of dividends
119. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid through electronic mode or by cheque or warrant. Cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the first named joint holders, or to such person and to such address as the holder or joint holders may in writing direct. Remittance of dividends
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment is made using any of the foregoing permissible means. Discharge to Company
120. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
121. No dividend shall bear interest against the Company.
122. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

#### **Accounts and Audit**

123. (a) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors
- (b) No member (not being a director) shall have any right of inspecting any books of account or book and papers or document of the Company except as conferred by law or authorised by the Board.



### **Winding up**

124. Subject to the provisions of the Act and rules made thereunder—

Winding up

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act & the Rules, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity and Insurance**

125. (a) Subject to the provision of the Act & the Rules, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of funds of the Company to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or Officer or in any way in the discharge of his duties in such capacity including expenses.
- (b) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act & the Rules in which relief is given to him by the Court.

Directors and officers right to indemnity

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

Insurance

### **Bonafide exercise of membership rights**

126. Every Member and other security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/ security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers.

**General Power**

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

**Secrecy**

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

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

<b>Names, Addresses, Descriptions &amp; Occupations of Subscribers</b>	<b>Number of Equity Shares taken by each Subscriber</b>	<b>Name, Address, Description and Occupation of Witness</b>
1. PRAHALAD RAI AGARWALA S/o, Sri Baijnath Agarwala 270, C.R. Avenue, Calcutta-700 006 Business	10 (Ten)	Witness for all :  <b>K. C. LUNAWAT</b> S/o, Late P. C. Lunawat, 8/2, Kiran Sankar Roy Road, Calcutta- 700 001 Chartered Accountant
2. KUNJ BIHARI AGARWALA S/o, Sri Baijnath Agarwala 270, C.R. Avenue, Calcutta-700006 Business	10 (Ten)	
<b>TOTAL SHARES TAKEN</b>	20 (Twenty)	

**Dated, the 21st January, 1985**

