

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum & Articles

OF

Association

OF

NIDHAN COMMERCIAL COMPANY LIMITED

Certificate No. 34794

Certificate for Commencement of Business

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

I hereby certify that the NIDHAN COMMERCIAL COMPANY LIMITED which was incorporated under the Companies Act, 1956, on the NINETEENTH day of APRIL 1982 and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said act, have been complied with, is entitled to commence business.

Given under my hand at CALCUTTA this TWENTY SEVENTH day of APRIL one thousand nine hundred and EIGHTY TWO.

Seal of
Registrar of
Companies,
West Bengal

Sd/- S. N. GUHA
Addl. Registrar of Companies
West Bengal

FORM I. R.

Certificate of Incorporation

Certificate No. 34794 1982

I hereby certify that the NIDHAN COMMERCIAL COMPANY 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 NINETEENTH day of APRIL one thousand nine hundred and EIGHTY TWO.

Seal of
Registrar of
Companies,
West Bengal

Sd/- S. N. GUHA
Addl. Registrar of Companies
West Bengal

THE COMPANIES ACT, 1956

A COMPANY LIMITED BY SHARES

Memorandum of Association

OF

NIDHAN COMMERCIAL COMPANY LIMITED

- I. The name of the Company is NIDHAN COMMERCIAL 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 the followings :-
 - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :-
 1. To carry on the business of buyers, sellers, producers, brokers, buying agents, selling agents Commission agents, factors, distributors, stockiest, agents, traders, exporters, importers and suppliers of and dealers in all kinds and forms of gold or gold ornaments and silver or silver ornaments whether or not containing any precious or semi precious stone, and whether or not worked or sawn into any wearing apparel and of precious or semi-precious stones, whether or not set in any furniture, utensil or other article and of ferrous & non-ferrous metals including mild, high carbon, spring, high speed, tool, alloy, stainless and special steels, iron metals and alloys, ingots, billets, wires, rails, rolling materials including all type of scraps, and other materials made wholly or partly of iron, steel, alloys, and metals all classes and kinds of chemicals organic and/or inorganic, fine or heavy, their mixtures and formulations. Pesticides and Insecticides of all kinds, including its formulations, jute, jute goods, jute cuttings, jute rejections, cotton, cotton textiles, yarn, wool, silk, handicraft, flex, hemp, rayon, nylon, and other fibrous materials and man fibers ready-made garments, food grains, food products, vegetable products, iron steel cement paper, paper board, newsprint, straw board, hard board, tea, coffee, manures, fertilizers, electrical goods, sugar, sugarcane, molasses, plant and machinery vehicles and other auto-mobile spare parts, tractors and other agricultural implements, tyres tubes, tyre cord sheets, rubber and rubber products, plastic and plastic products, leather and leather products foot wears, hides, skins metals and minerals and all other goods made thereof or there from, electrical, chemical, photographic, surgical, and scientific apparatuses, instruments, goods and materials, cordials, drugs, tannins, essence and pharmaceuticals, mineral and other waters, oils, paints, pigment and varnishes, compounds, dye stuff, organic or mineral intermediates, paint and color grinders, proprietary articles of all kinds and for which to

Carry on business of financiers, contractors, guarantors and warehousemen and generally to carry on business of merchants, traders, dealers export house of any goods commodities and merchandise of any other description whatsoever, as are incidental or conducive to the carrying on of all such business in India or Abroad.

- 2 To Carry on investment business and to purchase, acquire hold and dispose of or otherwise invest in shares, debentures, stocks, bonds, obligations and securities, issued or guaranteed by and company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereigns ruler, commissioner public body or authority, supreme, municipal, local, or otherwise whether in India or elsewhere and to deal in and/or invest in real estates or properties either out of its own funds or out of funds that the company might borrow and to vary or otherwise dispose of exchange, transfer of alienate any of the investments, real estates and properties of the Company.

- 3 To act as investors, guarantors, underwriters and financiers with the object of financing Industrial Enterprise, to lend or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided that the company shall not do any banking business as defined under the Banking Regulations Act, 1949.

B. OBJECTS ANCILLARY AND INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS :-

(Clause 1 & 2 of B will be read as 38 & 39 of C.)

- 1 To carry on all or any of the trade and business of and as are usually carried on by
Other
Object land, building property and investment companies of weather description in all their respective branches.
- 2 To carry on the trade, industry, business, occupation and profession of architects,
Other
Object engineers, builders, contractors, electrical, sanitary and plumbing engineers and contractors flooring contractors, and general builders, furnishers, decorators and Contractors in all such other branches in which the company is authorized to carry on Business.
- 3 To purchase to take on lease, acquire in exchange of otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate work, build, plain, lay out, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease all types of lands, plots, building, hereditaments, bungalows, quarters, offices, flats, chawls, ware-houses, godowns, shops, stalls, markets, houses, structures undertakings, constructions, tenements , roads, bridges, forests, estates, assets, and properties, moveable or immovable free hold or lease – hold of whatever nature and description and wherever situate.
- 4 To manage land, building and other property whether belonging to the Company or not and to collect rents, profit and issues and to provide and supply to tenants or other occupiers refreshments, light, waiting rooms, reading rooms, meeting rooms, swimming pools, club rooms, gardens, lavatories laundry convenience, garaging facilities, play grounds, water, air-conditioning facilities and equipments, lifts and escalators and all other conveniences and appliances relating to or connected with offices and residence requirements in general.
(Clause 5 & 6 of B will be read as 40 & 41 of C)

5. To carry on the trade business and industry of manufacturing, buying selling, importing, exporting, hiring or otherwise supplying and installing all and every types of building and air conditioning material goods and equipments of each and every Description Nature or from including their respective raw materials.
6. To acquire, construct, maintain, improve, develop, work, control, manage, sell, dispose of or otherwise turn to account, any hotels, clubs, restaurants, places of amusement, pleasure grounds, gardens, reading rooms, stores, dairies, estates, orchards, river or harbor sites and other places or sites wherever situate and other Works and conveniences of each & every nature and description.
7. To carry on business as financiers, concessionaries and to undertake, and carry on, and execute all kinds of financial, commercial and trading operations and to discount, buy, sell and deal in bills, notes, warrants, coupons, suits and decrees for money granted by any court in the Union of India and other negotiable or transferable securities or documents.
8. To guarantee the payment of money unsecured or secured by or payable under or in respect of shares, promissory notes, bonds, debentures, stocks, contracts, mortgages charges and obligations or securities of any company or of any authority, supreme, municipal, local or otherwise and to guarantee the performance of the obligation of and interest on any stock, shares or securities.
9. To act as guarantors, brokers, agents, executors, administrators, and nominees for any person, firm, Company, body corporate trust, institution, association or society or any other organization whatsoever and to work and perform and undertake the formation, supervision and control of any business or operation of any person, firm company, body corporate, trust, institution, association, society or any other organization whatsoever and to enter into and execute all kinds of contract of indemnity and/or guarantee whatsoever.
10. To undertake financial and commercial obligations transactions and operations of all kinds concerning any business which the company is competent to carry on.
11. Subject of the provisions of the Companies Act, 1956, to amalgamate, or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint – adventure, or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engage in or about to carry on or engage in, or being authorized to carry on or engage in, any business transaction which this company is authorized to carry on engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit this company.
12. To purchase, take on lease or tennance or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concession, grants, decrees, licenses, privileges, claims, options, lease, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the company and to purchase, charter, hire, build or otherwise acquire vehicles of any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of articles of the company.

13. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on or proposing to carry on any business which this company is authorized 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.
14. To borrow or raise or secure the payment of money from any Bank or Banks or any other person, firm, institution or body whether incorporated or not, for the purpose of the company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and particular by issue of or upon debentures, bonds, obligations, deposit notes and securities of all kinds and to farm, constitute and secure the same, as may seem expedient, with power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future, of the company or otherwise howsoever, and collaterally or future to secure any securities of the company by a trust deed or other assurance.
15. To procure the registration or recognition of the company in or under the laws of any place outside India.
16. To act as registrars and share transfer agents, shipping and forwarding agents, or mercantile agents, and to do any kind of commercial or agency business.
17. To deal with and invest the moneys of the company in such manner and upon such securities as shall from time to time be thought necessary or for the benefit of the company, and to lend, advance or deposit money securities and property with or without any charge, interest or security to or with such persons and to receive and accept deposits, advances, and loans on such terms and conditions as may be thought expedient provided that the company shall not carry on the business of Banking as defined in the Banking Companies Act, 1949.
18. To apply for, purchase or otherwise acquire any patents, brevets d' invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, right or information so acquired.
19. To constitute any trusts with a view to the issue of preferred, securities based on or representing any shares, or other assets specifically appropriated for the purpose of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, or other securities.
20. To establish and support, or aid in the establishment and support of associations, Institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company, or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for charitable or

benevolent objects, or for any exhibition or for any public, educational, cultural, religious or other useful objects, but not intended to serve any political cause or purpose.

21. To, form, incorporate or promote any company or companies whether in India or in any foreign country having amongst its or their objects, the acquisition of all or any of the assets or control, or development of the company or any other objects or object which in the opinion of the company could or might directly or indirectly assist the company in the development of its properties or otherwise prove advantageous on the company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerated any person or company in any manner if shall think fit for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company or any stock, shares, bonds, debentures obligations or securities of any other company held or owned by the company or in which the company may have an interest or in or about the formation or promotion of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest, subject to the provisions of Section 76 of the Companies Act, 1956.
22. To draw make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange bills of lading, warrants, debentures and other negotiable or transferable instruments.
23. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of trade, industry and persons engaged therein.
24. To subscribe to, become a member of, subsidies and co-operate with any other association, whether incorporate or not, whose objects are altogether or in parts similar to those of the Company, and to procure from and communicate to any such association, such information as may by likely to further the objects of the Company.
25. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
26. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
27. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
28. To pay legally any premiums or salaries and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion formation of or the business of the Company or for services rendered or to be rendered by any persons, firm or body corporate in placing or assisting to place

or guaranteeing the placing of any of the shares of the Company or any debentures, or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bond, debentures or other securities upon all or any part of the property of the company.

29. To pay out of the funds of the company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
30. To adopt such means of making known the services, business and interests of the company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibitions of work of art or general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
31. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the company, and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the company.
32. To aid peculiarly or otherwise any association, or other bodies having for its objects and solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
33. To make donations not amounting to political to such persons and in such cases and either of cash or other assets as the company may think as directly or indirectly conducive to any of its objects or otherwise expedient.
34. In the event of winding up to distribute all or any of the property of the company amongst the members in specie or kind of 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.
35. To do all or any of the above things in any part of the world as principles, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
36. To enter into partnership or arrangement for sharing the profit or joint venture with any person, persons or company carrying on or about to carry or any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business, as covered by the object clauses.
37. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company or any other Company.

C. OTHER OBJECTS

1. To plant, cultivate produce and raise sugar-cane hemp, flax. Food grains, oilseed, fruits and seeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable any such produce and to deal in the same.
2. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export machines and plants, equipments and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipment and to do all kinds of business in all varieties of electrical conductors, cables, insulated wires and other equipments and accessories.
3. To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power station cable, wires, lines, accumulators lamps and works and to generate, develop and accumulated electrical power at places for which license may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generally of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.
4. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable, sell, buy or deal in lime, cement, sand glass, paper, sugar, oil, oil products, oilseeds, rice, dal, tea, coffee, rubber, cocoa, coal coke, iron, ironstone, marble, limestone, silica, mica, brick, earth, fireclay, manganese, mineral oils, ochres, clays, and other metals, metalliferous ores, minerals, and to manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery earthen ware, china and terra cotta, and cream, and ceramic ware of all kinds.
5. To carry on the business of manufactures or processors and/or importers, exporters, buyers, sellers, stockiest and distributors of and/or dealers in all kinds of chemicals, drugs, pharmaceuticals, plastics, paints, varnishes, paper, tyres, tube, films and vehicles.
6. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.
7. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, corn commodities, and other products and goods and luggage of all kinds and description in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
8. To manufacture, build, construct, develop, buy, sell, import, export, assemble, equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or Installment system or otherwise deal in lorries, trucks, motor-cars, motor cycles, and other motor vehicles including cycles and scooters of all kinds and descriptions and generally to carry on the business as manufacturers, repairs assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxi-cabs, lorries, motor cars and all other kinds of vehicles and vessels for the transport of persons and goods whether propelled or moved by petrol, electricity, steam, oil, vapor or other motives or mechanical power.

9. To carry on the business of engineering whether mechanical, electrical, structural, architectural, civil, chemical, marine or electronic and to engage in the business of metal workers.
10. To carry on the business of manufacturers of paper, envelopes cardboard and mill board dyers, bleachers and tanners in all its branches and of makers, buyers, and sellers of and dealers in any articles which can be manufactured out of plup, compressed paper or paper stock and to sell in either a raw or partially or wholly completed prepared state all such paper envelopes, cardboard, bill board, fibres substances, pulp or things as may furnish material for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing processes connected with or useful for the purposes of such business or undertaking and generally to purchase and vend the raw materials and manufactured articles both in a wholesale and retail manner.
11. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substance, materials and things for Industrial, commercial and domestic use as covered by the objects clause.
12. To manufacture, buy, sell, exchange, refine, smelt, prepare, work alter, improve, import, export and to carry on business as agents, distributors, stockiest and otherwise deal in Iron, Steel and buy-products metal scrap, iron ores and minerals in all forms thereof in particular, ropes, wire, wire nails, nuts, bolts, billets and to carry on the business of Iron and Steel founders and manufacturers, iron Workers, iron masters, brass founders and metal makers, steel makers, steel converters, fabricators, smiths, tin plate makers, manufacturers of Industrial agricultural and other fittings and to establish rolling mills and rollers in their respective branches.
13. To carry on the business of manufacturers of drums, barrels, packages, tanks and containers, tubes, aerosol, containers of every description from steel, tin and other metal and of such substances like paper boards, plastics etc. as may furnish materials for such manufacturing in any of its branches.
14. To act as shipping agents, stevedores, Freight and Chartering Brokers, Ship Brokers, Charters of Vessels, Suppliers and Purveyors of Ships and other Vessels and Boating Contractors.
15. To carry on the business of furniture makers, gold and silver smith and to import, export, buy, sell, exchange or otherwise deal in all types of Jewellery and Ornaments and Utensils made of gold and /or silver.
16. To carry on the business of manufacturers and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radios, and transistors, electronic equipment including television and computer, oxygen and acetylene, electrodes, including graphite electrodes, weighing scales, cement, reformatories, batteries, agricultural equipments, thermometers, flashlight, detonators and explosive, Hume and cement pipe asbestors, starch and by products, wire ropes linoleum, vinyl tiles, glass, calculators, typewriters and all forms of office equipments magnets, gauges and precision instruments, conductors, rectifiers capacitors, meters, matches, grinding and abrasive equipment, potteries, tiles and ceremics, lighting equipment, oils, manures, or any one or more such business in all or any of their respective branches.

17. To carry on business as manufacturers, exporters, importers, buyers and sellers of and dealers in all chemical basis, intermediate or otherwise (including without prejudice to the said generality and in particular titanium dioxide, soda-ash, caustic soda, Bleaching Powder, calcium carbonate, magnesium carbonate, nickel catalyst, quick lime, calcium hydroxide, phosphate ammonium chloride, di-calcium phosphate alcohol, carproloctum, chlorine products, both organic and inorganic such as polyvinyl chloride, curbonterachloride trichloroethylene, perchlorethylene, ethelene dichloride, carbon disulphide, barium chloride aluminum trichloride, litanium tertrachloride etc.) alkalis, acids, cordials, drugs, dyes, paints, fungicides and pesticides, plastics, ploythene polyproptene soap and toilet goods, fertilizers, pertrochemicals, graphite, cosmetics, essences and pharmaceutical, photographical, sizing, medical, chemical, industrial and other preparations.
18. To carry on business as manufacturers, producers, dealers, traders, importers, stockiest, distributors, or agents, of G.L.S. lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapor bulbs, and other type or types of bulbs, lamps, or tubes or other electrical items required or used for lighting or for industrial, domestic, electronic transport vehicles or commercial purposes and glass sheets, fittings tubes, filaments, tungsten and molybdenum wires, caps and other materials, machineries, accessories and spares required or used for manufactured of bulbs, lamps or tubes.
19. To carry on the business as traders, dealers, wholesalers, retailers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers and processors of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, hemp and other natural, synthetic and / or fibrous substances including polyesters, polyacry-lonitrile, polyvinyl acetate, cashmilon, acrylic fibres polypropylene, polymers, monomers, clastomers and resins of all types, grades and copylymer formulations and forms or as processed goods including polythelene, polostyrene, polyvinyl chloride polymethyl methacrylatem epoxy resins, alkyd resins, melamine polycarbonates polyamides or any other or new substances being improvements upon modification of or being derived from additions to petro chemicals or other products or resulting from any processes and/or manufacturer of materials from the waste realized from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as costumiers, readymade dress and mantle makers silk mercers, makers and suppliers, of closing, linerie and trimming of every kind, furriers, drapers, haberdashers, milliners hosiers, gloves lace makers, rope makers, felt and tarpaulin makers, feather dressers, felt makers, dealers in and manufacturers, of yarns, fabrics and materials of all kinds varieties and substances; and also to manufacture, deal in or process natural starch and other anxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate or otherwise as required for the above mentioned product or products.
20. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell, and generally to deal in graphite synthetic and natural coal, coal and other cokes, carbon and other minerals, chemicals, petro-chemicals, gas and other petroleum, substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetic, analysis, physicists reactor operators, gas producers and consumers, manufacturers of plastics, practices of all forms or organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalters, oil and colour men.

21. To prospect for examine exports, win, get, quarry, smelt calcine, refine, crush and grind dress, amalgamate, manipulate and prepare for market, purchases, sell or deal in ores, metals, and minerals of all kinds, and to carry on any other prospecting mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions and things capable of being used in connection with prospecting mining or metallurgical operations.
22. To carry on business as printers and publishers including of newspapers books and journals as well as producers, distributors, importers, exporters, exhibitors and financiers or cinematograph film and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipment, 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 building, halls, upon air-theatres, bars, restaurants and other building or work required for the purpose of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert circus or other performance and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projects and cameras, wigs, and other products or materials related or connected with aforesaid objects and business; and to acquire exclusive or limited rights to 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 the company; and to act as agents for training, retaining arranging and supplying artists, stars, art directors, script or story-writers, technicians, extra and other personal required by the Company or other film, cinema or show business.
23. To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiests, agents, merchants, distributors, and concessionaries of and dealers in commodities of all or any of the following kinds :
 - a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oil, compounds, creams, scents, glycerin, detergents, glue, gelatin, scaps, lotions, toilet goods, pigments and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid personal hygiene or in allopathic, ayurvedic, homeopathic, unani or nature cure methods or system of treatment, bandages, cotton, gauzes, crutches, stretches, and all kinds of anatomical, orthopedic and surgical appliances and stores including prophylactics.
 - b) Boots, pickers shoes, and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds or gramules, last ; boot, trees, buckles, legging, gaiters, heels, laces boot polishes, protectors, accessories and fittings, used in or required for footwear.
 - c) Writing pen, pencils fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rules, newspring, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks,

cabinets, numerical printers, adhesive tapes, gums, air-conditioners and refrigerators, vacuum cleaners sewing and knitting machines, hurricane lanterns, cutlery, enamel wares, watches and clocks, tape recorders, clocks, watches, vacuum flask, toys, waterproof materials, duplicators, type writers, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational appliances, stationery, equipments furniture, instruments, gadgets, devices and stores and their components.

24. To manufacture process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetables oils, oils made or processed or solvent extracted from seeds, cotton seeds, cocoanuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from such oils or as by-products thereof.
25. To carry on business as timber merchants, saw mill properties and timber growers, and to buy, sell, grow, prepare for market manipulate import, export, and deal in timber, teak, plywood, hardboards, fire wood, and wood of all kinds and to manufacture and deal in terms where plywood or other wood is used including matches, bobbins and shuttle and to buy clear, plant and work timber estates.
26. To carry on business of manufacture, fabricators processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk, cream, ice, ice-cream, aerated or mineral waters, fruit juice wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, tobacco cigarettes, cigars, protein food, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds concentrate for cattle or poultry feed, fruit and all kinds of processed food as well as materials required or used for preparation of or being food articles.
27. To carry on business as products, importers, exporters, processors, manufacturers buyers, sellers, distributors, stockists, agents and brokers of coal, coke, carcoal, lignite, petroleum-coke, copper, iron, ore, bauxite, kyanity, fire-clay, chinaclay, salt, sodium, chloride, calcium, phosphate, nickel beryllium, uranium, zinc, lead, asbestors, tin, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica, sand, bentonite, quartz, destrine, magnasite, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamonds, sapphire, ruby, topaz, garnet, 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 or their derivatives.
28. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters weighing machines and devices for indicating recording and regulating pressure, temperature, rate of flow weights and levels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.

29. To manufacture, export, import, buy, sell and deal in voltaic battery cell, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agriculture, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, aircrafts, 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 manufacturers of land dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.
30. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber resins, compounds and other products petrochemicals, calcium carbide, styrene, butadiene, ethyl alcohol, hydro-carbon, petroleum fractions, inorganic chemicals, organic chemicals, fine chemicals, including photographic chemicals, paints varnishes and enamels, coke, oven by-products, coal tar distillation products like naphthalene anthracene, benzene, phenol, and the like phthalic anhydride, asbestos paper and special jointing materials, graphite and silicon carbide crucibles, cryolite aluminium fluoride, bromine, electrodes including graphite electrodes, are welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof, caprolactum and allied chemicals, amines and plasticizers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances- basic, intermediate, finished or otherwise.
31. To carry on the business of manufacture, fabricators processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiests, agents, merchants, distributors and concessionaries of and dealers in ammonium sulphate, nitrate (soluble salt), ammonium nitrate, calcium ammonium nitrate (Nitrolime stone) ammonium chloride, super phosphate, urea and other types of organic or inorganic or mixed fertilizers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, insecticides PVC stabilizers, preservatives, pesticides and D.D.T., explosives, arms, and ammunition detonators and safety fuse.
32. To manufacture, deal in export, import, assemble, fit repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances and raw materials therefore and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
33. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays, and varistors, potentiometers, connectors, printed circuits, coils chokes, transformers switches, volume controls, plugs; sockets, bases, serial gear, electrical diesel motors and pumps, batteries, accumulators, cables metal and other cases, piezo electric quartz, crystals of all types including those made for synthetic materials, meters of all kinds, including those for industrial, domestic and, other uses, etc., chassis holders and covers.

34. 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, phonographs and other equipments used in and or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves intended for radio-telegraphic or radio-telephonic communications, photocopies, electronic, lighting controls, continuous fan motor speed controls continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electro-mechanical pneumatic controls, automatic calculators, x-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.
35. To render engineering, technical, management and other types of skilled and other services to all types of industry or organizations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limited the generally of the above to act as consultants.
36. To achieve greater growth of the National economy through increased productivity, effective utilization of materials and man power resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.
37. To carry on all or any of the business of the manufacturers of and dealers and workers in cement, lime, plasters, mortar concrete products, marble, mosaic, tiles, whiting, minerals, clay, earth, gravel, sand, coke, fuel, artificial stone and builders, requesters of all kinds, nature and description whatsoever.



IV. The liability of the members is limited.

38. The Authorised Share Capital of the Company is Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- each with power to increase and reduce the capital of the Company and to divide the shares into several classes and to attach there to respectively such preferential rights, privilege or conditions as may be determined or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.



39. Read clause 1 of B appearing at page 2.
40. Read clause 2 of B appearing at page 2.
41. Read clause 5 of B appearing at page 3.
42. Read clause 6 of B appearing at page 3.

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

Names, Addresses, Occupation and Description of the Subscribers	No. of Equity Shares taken By each Subscriber	Name, Address and Description & Occupation of Witness.
1. Ajit Kumar Dugar S/o Sri Budhmal Dugar 401/11A, Upper Chitpur Road, Calcutta – 700 007 Business.	100 (One hundred)	Witness to all the Signatories :- Megh Raj Daga S/o. Late Arjun Das Daga 11, Clive Row, Calcutta - 700 001 Chartered Accountant
2. Bishwanath Bhartia S/o Sri Murlidharjee Bhartia 42, Shibtalla Street, Calcutta – 700 070 Business.	100 (One hundred)	
3. Ashok Bengani S/o Sri Poonam Chandji Bengani 1/4, B.K.C. Road, Calcutta – 700 002 Business.	100 (One hundred)	
4. Surendra Singh Bhutoria S/o Late Bahadur Singh Bhutoria 4, Johuri Patty, Burdwan (W.B.) Business.	100 (One hundred)	
5. Gobind Prasad Bajoria S/o Late Chandi Prasad Bajoria, 195/1, Mahatma Gandhi Road, Calcutta – 700 007 Business.	100 (One hundred)	
6. Ramgopal Chowdhury S/o Shivalal Chowdhury, 208, Jamanalal Bajaj Street Calcutta – 700 007 Business.	100 (One hundred)	
7. Binod Kumar Sethia S/o Late Babulal Sethia 15, Noormal Lohia Lane, Calcutta – 700 007 Business.	100 (One hundred)	
	700 (Seven hundred)	

Place : Calcutta Dated 18th day of March, 1982

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

NIDHAN COMMERCIAL COMPANY LIMITED

CONSTITUTION OF THE COMPANY

- 1 The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

INTERPRETATION

- 2 In these regulations —

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

(b) "Articles" means these Articles of Association of the Company or as altered from time to time.

(c) "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

(d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.

(e) "Company" means NIDHAN COMMERCIAL COMPANY LIMITED.

(g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

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

(i) "Director" means a member of the Board appointed in accordance with the Act and/or these Articles, including any additional and/or alternate director.

(j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(k) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general duly called and constituted and any adjournment thereof.

(m) "Independent Director" means a person as defined in Section 149 of the Act.

(n) "Key Managerial Personnel" means the persons as defined in section 2(51) of the Act.

(o) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

(p) "Postal Ballot" means voting by post through postal papers distributed amongst eligible shareholders and shall include voting by electronic mode or any other mode as permitted under the Act.

(p) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

(q) "Seal" means the Common Seal of the Company.

(r) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

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

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
4. Subject to the provisions of these Articles, the Act and the Rules, the Shares shall be under the control of the Board, who may issue, allot or otherwise dispose off the same or any of them, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit.

5. The Company may, subject to the Act issue any part or parts of the unissued Shares (either equity or preference carrying a right to redemption out of the profits or liable to be so redeemed at the option of the Company) upon such terms and conditions and with such rights and privileges annexed thereto as the Board at their discretion may think fit and proper. Subject to the provisions of the Act and the Rules, in particular, the Board may issue such Shares with such preferential or qualifying rights to dividends and for the distribution of the assets of the Company as the Board may subject to the aforesaid sections, determine from time to time.
6. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

KINDS OF SHARE CAPITAL

7. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

CERTIFICATE OF SHARES

8.
 - (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
 - (2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
9. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
10. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

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 otherwise requires) of the Company.

COMMISSION FOR PLACING OF SHARES

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

VARIATION OF MEMBERS' RIGHTS

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

14. Subject to the provisions of the Act and Rules made in this behalf, 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.

FURTHER ISSUE OF CAPITAL

15. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) 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

- (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) 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 and SEBI guidelines.

ISSUE OF SECURITIES AT A PREMIUM

16. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

17. (1) The Company shall have a first and paramount lien –
- (a) 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
 - (b) on all shares (not being fully paid shares) 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.
- (2) 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.
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

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.
19. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 in reference to the sale.
20. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.
22. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

SHARE WARRANTS

23. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
24. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

POWER TO BORROW

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

CALLS ON SHARES

26. (1) 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.

- (2) 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.
 - (3) A call may be revoked or postponed at the discretion of the Board.
27. (1) 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.
- (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
29. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the 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.
- (2) 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.
30. 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
 - (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
- (a) any right to participate in profits or dividends or
 - (b) 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.
31. Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

32. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

33. (1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
- (2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
34. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
35. The Board of Directors may also decline to recognise any instrument of transfer unless: 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 certificate of shares to which it relates and such other evidence as the Board of Directors 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.
36. On giving not less than seven days' previous notice 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. 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. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

37. On the death of a member, the survivor or 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 but nothing in this Article 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. (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either: a. to be registered himself as holder of the shares; or b. to make such transfer of the shares as the deceased or insolvent member could have made.

- (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
39. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of shares 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 of transfer were a transfer signed by that member.
- (4) 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.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or 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.
40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

41. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.
42. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.

44. Neither the receipt by the Company for a portion of any money which may 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 moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
45. 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.
46. 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.
47. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
48. A member whose shares 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
49. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share 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.
50. 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.
51. 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 shall 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.
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms and conditions as they deem think fit.

53. 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.
54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

55. Subject to the provisions of the Act , the Company may –
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (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 take effect after approvals as prescribed under the Act;
 - (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.
56. Where any shares have been converted into stock: a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided 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.
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (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

58. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.
 - c. 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. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
 - d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such 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.
 - e. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

59. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and
 - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
- i. paying up any amounts for the time being unpaid on shares held by such members respectively;

- ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) 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 paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
 - (5) However with the Approval of the Company in a general meeting by special resolution, Allotment or distribution of Bonus Shares shall not be made to those members who furnish to the Company an advance written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article and accordingly the corresponding amount shall not be capitalized.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and b. generally do all acts and things required to give affect thereto.
- (2) The Board shall have full power:
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - b. 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.
- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

62. All general meetings other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
63. The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
64. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/shareholders, seek their assent by Postal Ballot, including e-voting. Such Postal Ballot will comply with the provisions of the Applicable law in this behalf.

PROCEEDINGS AT GENERAL MEETINGS

65.
 - (1) 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.
 - (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.
 - (3) The quorum for a general meeting shall be as provided in the Act.
66. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
67. 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 their members to be Chairperson of the meeting.
68. 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.
69. 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.
70. 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 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.

71. The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

72. The Chairman of the meeting may suo moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
- (a) on a show of hands, every member present in person shall have one vote; and
 - (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.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75. In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
76. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. 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.
77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
78. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member 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.

79. 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

80. Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself/herself, but the proxy so appointed shall not, unless he is a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.
81. 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.
82. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

81. 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).
82. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office.
83. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

84. (i) Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(b) save as otherwise expressly provided in the Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(ii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(iv) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

(v) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vi) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

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

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

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

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

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act.

85. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.
- (3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Act or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.
86. All cheques, promissory notes, drafts, hundis, 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.
87. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.
88. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter 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. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
89. The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

90. 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 and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

POWERS OF BOARD

91. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
92. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
93. The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
94. The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
95. Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

96. (1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

- (2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
 - (3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.
 - (4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
97.
 - (1) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.
 - (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
98. 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 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.
99.
 - (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

100. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- (2) 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.
- (3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
101. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
102. (1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
103. 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 be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
104. Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board. A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

KEY MANAGERIAL PERSONNEL

105. Subject to the provisions of the Act,— A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

REGISTERS

106. 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.

107. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

108. (1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.
- (2) 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 anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

109. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
110. Subject to the provisions of the Act, 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.
111. (1) 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, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
112. (1) 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.

- (2) 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. (3) 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.
113. 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.
114. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by 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 joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.
115. 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.
116. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
117. No dividend shall bear interest against the Company.

ACCOUNTS

118. (1) The books of account 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.
- (2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.
- (3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT

119. Accounts to be audited:

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

120. Remuneration of Auditors:

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

121. Subject to the applicable provisions of the Act and the Rules made thereunder –

- (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, 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

122. (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) 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.

- (d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

123. Wherever in the Act, 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, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

124. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process 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 interests of the Company to communicate to the public.
125. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

126. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him

to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

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

Names, Addresses, Occupation and Description of the Subscribers	No. of Equity Shares taken By each Subscriber	Name, Address and Description & Occupation of Witness
1. Ajit Kumar Dugar S/o Sri Budhmal Dugar 401/11A, Upper Chitpur Road, Calcutta – 700 007 Business.	100 (One hundred)	Witness to all the Signatories :- Megh Raj Daga S/o. Late Arijun Das Daga 11, Clive Row, Calcutta - 700 001 Chartered Accountant
2. Bishwanath Bhartia S/o Sri Murlidharjee Bhartia 42, Shibtalla Street, Calcutta – 700 070 Business.	100 (One hundred)	
3. Ashok Bengani S/o Sri Poonam Chandji Bengani 1/4, B.K.C. Road, Calcutta – 700 002 Business.	100 (One hundred)	
4. Surendra Singh Bhutoria S/o Late Bahadur Singh Bhutoria 4, Johuri Patty, Burdwan (W.B.) Business.	100 (One hundred)	
5. Gobind Prasad Bajoria S/o Late Chandi Prasad Bajoria, 195/1, Mahatma Gandhi Road, Calcutta – 700 007 Business.	100 (One hundred)	
6. Ramgopal Chowdhury S/o Shivlal Chowdhury, 208, Jamanalal Bajaj Street Calcutta – 700 007 Business.	100 (One hundred)	
7. Binod Kumar Sethia S/o Late Babulal Sethia 15, Noormal Lohia Lane, Calcutta – 700 007 Business.	100 (One hundred)	
	700 (Seven hundred)	

Place : Calcutta Dated 18th day of March, 1982