

**Memorandum  
& Articles  
of  
Association**

**of**

**Greencrest Financial  
Services Limited**



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 21-57785 of 1993

I hereby certify that **Marigold Securities 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 **Fifteenth** day of **February** One Thousand Nine Hundred and Ninety Three.



D. K. BISWAS  
Registrar of Companies  
West Bengal



FORM I. R.

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

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

**No. 21-57785 of 1993**

I hereby certify that the **Marigold Securities Limited** which was incorporated under the Companies Act, 1956 on the **Fifteenth day of February 1993** and which has this day filed a duly varified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (d) /149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **Calcutta** this **Sixteenth** day of **March**  
One Thousand Nine Hundred and Ninety Three.



**D. K. BISWAS**  
Registrar of Companies  
West Bengal



**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

**In the Office of the Registrar of Companies  
WEST BENGAL, CALCUTTA**  
*(Under the Companies Act, 1956 (1 of 1956))*

**IN THE MATTER OF MARIGOLD SECURITIES LIMITED**

I hereby certify that Marigold Securities Limited, which was originally incorporated on 15th day of February, 1993 under the Companies Act, 1956 and under the name Marigold Securities Limited having duly passed the necessary Special Resolution passed on 25.07.97 terms of Section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Vide R. O. C. W. B. letter No. NCR/CN/57785 dated 26.08.1997 the name of the said company is this day changed to **MARIGOLD GLASS INDUSTRIES LIMITED** and this certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at CALCUTTA this day of TWENTYSIX AUGUST, ONE THOUSAND NINE HUNDRED NINETY SEVEN.

Seal of  
the Registrar  
of Companies  
WEST BENGAL

Sd/-  
Asst. Registrar of Companies  
West Bengal

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

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65921WB1993PLC057785

मैसर्स MARIGOLD GLASS INDUSTRIES LTD.

के मागले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स  
MARIGOLD GLASS INDUSTRIES LTD.

जो मूल रूप में दिनांक पंद्रह फरवरी उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स  
MARIGOLD SECURITIES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा  
लिखित रूप में यह सूचित करके की उसी भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ प्रदत्त, भारत सरकार, कम्पनी कार्य  
विभाग, नई दिल्ली की अधिसूचना सं.सां.का.नि.507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B92908516 दिनांक 06/01/2014 के द्वारा  
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स  
GREENCREST FINANCIAL SERVICES LIMITED

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

यह प्रमाण-पत्र कोलकाता में आज दिनांक छह जनवरी दो हजार बीस चौदह को जारी किया जाता है।

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

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65921WB1993PLC057785

In the matter of M/s MARIGOLD GLASS INDUSTRIES LTD.

I hereby certify that MARIGOLD GLASS INDUSTRIES LTD. which was originally incorporated on Fifteenth day of February Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as MARIGOLD SECURITIES LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B92908516 dated 06/01/2014 the name of the said company is this day changed to GREENCREST FINANCIAL SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Kolkata this Sixth day of January Two Thousand Fourteen.

Digitally signed by Registrar of Companies, West Bengal

Registrar of Companies, West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

\*Note: The corresponding form has been approved by DEBASISH BANDOPADYAY, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website ([www.mca.gov.in](http://www.mca.gov.in)).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता:

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

GREENCREST FINANCIAL SERVICES LIMITED  
8, GANESH CHANDRA AVENUE, 1ST FLOOR,  
KOLKATA - 700013,  
West Bengal, INDIA



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**Memorandum of Association**  
**OF**  
**GREENCREST FINANCIAL SERVICES LIMITED**

- I. The name of the Company is GREENCREST FINANCIAL SERVICES IMITED.
- II. The Registered office of the Company will be situated in the State of West Bengal.
- III. The Objects for which the Company is established are:

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business of leasing and hire purchase, investment in shares and securities, sick industries rehabilitation, bridge, financing, bill discounting, international capital market operations, money market operations, share finance, venture capital finance and such inter related activities, lending money, financing industrial enterprises, borrow money, accepting deposits and loans etc. and to act as merchant, bankers, managers, co-managers, registrars to the issue, brokers, sub brokers, asset management company, trustees, custodians, transfer agents and to provide services as consultants, quality control, loan syndication, finance structuring, intercorporate deposits, fixed deposits, corporate planning, project identification, appraisal and funding, mergers and acquisitions, capital restructuring, fund management, forex advisory services, tie up collaborations, marketing, placement and recruitment of Indian and or foreign

personnel's and to render such related services to persons firms companies, corporate bodies, trust, associations or organizations whatsoever in India or abroad.

2. To purchase, sell, develop, take in exchange or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate including lands, mines, business, building, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licenses, easements or interests in or with respect to any property whatsoever for the Purpose of the Company in consideration for a gross run or rent or party in one way and partly on the other or for any other any consideration and to carry on the business as proprietors of flats and buildings and to let on lease otherwise apartments therein to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
3. To carry on all or any of the business of buyers, sellers, producers, manufacturers, suppliers, traders, merchants, importers, exporters, indenters, brokers, agents, assemblers, packers, processors, stockiest, warehousemen, distributors, dealers of engineering goods, plant and machinery, stores, spare parts, nuts and bolts, accessories, commercial, natural and manmade fibers, cotton, cotton waste, hardware, ginning and pressing, kapas, yarn, wool, silk, handicrafts, flex, hemp, rayon, nylon and other fibrous materials, readymade garments, carpets, clothes and all sorts of apparels, dressing materials, jute & jute products, jute cuttings, jute rejecting, coal and hard coke, cement, RCC cement pipes and its allied products, vegetable oils, vansapati, refine oil, acid oil, soap stock, soap sodium silicate chemicals organic and inorganic, fine or heavy, their mixtures and formulations, pesticides and insecticides of all kinds, building materials, fire bricks vehicles, vehicle parts, machine parts, industrial parts, industrial components, plastic products and electronic parts and devices, iron steel and steel products bullion, precious stones, work of art, antiques, curios, jewellery and ornaments, glass and glassware, paper & paper board, newspaper, straw board, hardboard spices, tea coffee, manures, fertilizers, electrical goods, sugar , tractor and other agricultural implements, tyre, tubes, rubber and rubber products, leather and leather products, footwear, metals and minerals and all other allied gods and also electrical, chemical photographical,, surgical and scientific apparatuses, instruments, goods and materials, drugs, medicines, tannin essence and pharmaceuticals, minerals and other waters, oil paints, pigments and varnishes, compounds, dye stuff, organic or mineral intermediaries, marble and hardware items and generally to carry on business of merchants, traders, dealers, export house for goods, commodities and merchandise of any other description for carrying on of all such business in India or abroad.
4. To plan, promote, generate, acquire by purchase in bulk develop, distribute and accumulate power by wind, solar, hydro, thermal, atomic, bio mass, coal, lignite, gas, ocean energy, geothermal or any other form by which energy, power can be produced and to transmit, distribute, sell and supply such power for captive

consumption by the company and/or for consumption by the others, and to construct, lay down, establish, fix and carry out and maintain necessary power stations and projects and to process, make, market, use, sell and dispose of ash or any other material produced as a result of the above activities.

**(B) THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

1. To enter into, make, perform contracts of every kind and description, agreements and arrangements with any person, firm, association, corporation, municipality, country, state, body or Government or Colony or dependency thereof.
2. To do such things which the Company is capable to carry on conveniently in connection with the Company's objects or which may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account any property, real or personal belonging to the Company or in which the Company may be interested.
3. To buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, material, articles and things necessary or convenient for carrying on any of the business or processes of the Company usually dealt in by persons engaged in the like business or process.
4. To buy, sell, refine, import and deal in substances, apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealing with the company.
5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and resell any goods from time to time belonging to the company.
6. To adopt such means of making known and advertising the business and products of the company as may seem expedient.
7. To manufacture for the purpose of the company drums, barrels, packages, tanks and containers, tubes, aerosol containers of every description from steel, tin and other metals and of such substance like wood, paper, boards, plastics as may furnish materials for such manufacturing in any of its branches.
8. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern and generally of any assets property or right including that of the company.
9. To purchase take on lease or license or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the company may think necessary and convenient for the purposes of its business or may enhance



the value of any other property of the company and in particular, any land (free hold, leasehold or other tenure), building, easement, machinery, plant and stock in trade and or any such lands to erect, buildings, factories, sheds, godowns or other structures for the works and purpose of the company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purpose of the company and either to retain to be acquired for the purpose of the company's business or to turn the same to account as may seem expedient.

10. To acquire, build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work , manage and control any buildings, offices, factories, mills, foundries, refineries, furnaces godowns, warehouses, shops, machinery, engines, railways, tramways, roadways or other means of transport sidings, bridges, reservoirs, dams, water courses, water systems, wharves, electrical works, power stations, cable wires, lines, gas works or work operated by any other kind of power and also such other machinery equipment, conveniences which may directly or indirectly to advance the interests of the company and to subsidise, contribute to or otherwise assist or take part in doing any of these things and/or to join with any person or company or with any Government or Governments authority in doing any of the above things.
11. To sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring and distributing water for the purposes of the company
12. To let on lease or on hire purchase system or to lend or otherwise dispose of any property belonging to the company and to finance the purchase of any article or articles, made by the company, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire purchase system or otherwise howsoever.
13. To sell, exchange, let on, mortgage, grant license, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof such consideration as the company may think fit and in particular for shares, stocks, debentures or other securities of any company whether or not having objects altogether or in parts similar to those of the company.
14. Subject to the provisions of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession or for limiting competition with any person or persons, firm or company or body corporate carrying on or

engaged in or about to carry on to engage in any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.

15. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which this company is authorized to carry on or processed of property or rights suitable for any of the purposes of the Company or which can be carried or in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
16. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company or for any other purpose whatsoever and to transfer to any such company any property of this company and to place or guarantee the placing of, underwrite subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
17. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
18. To acquire, hold, renew, use, assign, lease, grant licenses, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs, licenses, and privileges, inventions, improvements and processes, copy right trademarks, trade names, concessions, formulas brevets, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may see 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, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
19. To acquire, hold, use, assign, lease, grant any contracts or concessions or in relation to the supply and sale of any minerals, metals, products or other substances, material, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the business which the company is entitled

to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts or concession.

20. To enter into any arrangement with any Government or authority, Central, State or Public body, or person or firm or any private individual, local or foreign that may seem conducive to the company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grants, decrees, rights, charters, contracts, licenses, powers and privileges, whatsoever which may seem to the company capable of being turn to account or which the company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
21. To apply for, promote and obtain any act of parliament, charter, privileges, concession, license or authorization of any Government, State or municipality, provisional order or license of any authority for enabling the company to carry any of objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the company.
22. To establish, maintain and conduct training schools, courses and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection therewith by the company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to carry on with all scientific and technical researches and experiments and tests of all kinds to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidizing endowing and assisting laboratories, workshops, libraries, meetings and conference and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award or exhibition, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorized to carry on.
23. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.

24. To make donations to such person or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibitions or for any public, general or other objects, but not intended to serve any political cause or purpose.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non- contributory provident, pension or superannuation, gratuities and/or other funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employments or service of the company or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time the directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interest and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
26. To give to any officers, servants, or employees of the Company any shares or interests in the profits of the company's business or any branch thereof and whether carried on by means or through the agent of any subsidiary company or not and for that purpose to enter into any arrangements, the company may think fit.
27. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
28. To provide residential and/or sleeping accommodation for workmen and other and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions and for the safe custody of goods for the welfare of the workmen and others.
29. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.

30. To pay off the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary expenses including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or undertaking or procuring the underwriting of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
31. Upon any issue of shares, debentures or other securities of the Company, to employ managers, brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manners allowed by law.
32. Subject to the provision of the Act, and directions issued by R.B.I. to borrow or raise money or to receive money on deposit or loan at interest or otherwise in such manner as the company may think fit and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and or other bonds whether convertible into shares of this or any other company or not and to secure the re- payment of any such money borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be.
33. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities. Provided company shall do not any banking business as defined under the Banking Regulations Act 1949.
34. To lend, invest and deal with the moneys of the company either with or without interest or security upon such terms and conditions and manner as may from time to time is determined.
35. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances which might affect the Company.

36. To confer upon any encumbrance or trustee for any encumbrances of uncalled capital such powers of making and enforcing calls and of voting the transfer of shares not fully paid up as may be thought fit.
37. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes, warrant, debentures and other negotiable or transferable instruments or securities.
38. To commence, prosecute, enforce, defend, answer, oppose, compromise, refer to arbitration, submit to judgement, proceed to judgement and execution or become non-suited in any action or proceedings whether civil, criminal, political, administrative or revenue, or proceedings including writ proceedings under Constitution of India and also to enforce by execution, attachment, distress, suit or otherwise any decree or award in its favour and to defend or to resist any proceedings to retain, employ, engage and remunerate, advocates, attorney, vakils and pleaders and to give necessary authority and to revoke such retainers and authorities from time to time at its pleasure.
39. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement or obligation by any person or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.
40. To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
41. To act as agents or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in part of the world as principals, agents, contractors, trustees or otherwise and by or through agents, sub-contractors or trustees or otherwise and either alone or jointly with others.
42. To procure the incorporation, registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company's business.
43. To distribute in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities 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.

44. To apply the assets of the Company in any way in or towards the establishments, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with trade, including any association, institution or funds for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fires, accidents or otherwise or for the benefits of any of clerks, workman or others at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly co-operative and other societies, reading rooms, libraries, educational and charitable institution, refractories, dining and recreation rooms, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.
45. To carry on such things which this company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried or including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.
46. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
47. To do all the everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein set forth either alone or in association with other corporate bodies, firms or individuals and to do every assets, thing or things incidental or appurtenant to or growing out of connected with the aforesaid business or powers or any parts thereof provided the same be not inconsistent with the laws of the Union of India.
48. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "promoting of rural development" shall also include any programme for promoting the social and economic

welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words, "rural area" shall include such area as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public institutions or Trusts of Funds or Organization(s) or Person(s) as the Directors may approve.

49. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

**(C) OTHER OBJECTS:**

1. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockiest, dealers, importers, exporters, retailers, agents, buyers or sellers, broker & commission agent of oxygen, acetylene, ammonia, hydrogen, nitrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oils and their blends including synthetic fuels and lubricating oils required for or used in industries, agricultures, clinics, hospitals, refrigeration, aviation, transport vehicles, spaces rockets and crafts, communication, object and media reactors, power plants, domestic or public lighting, heating or cooling or cooking purposes, lighters, plants producing water, chemical or fuels, pesticides or defense or warfare, establishments, horticulture, forest or protection and growth and other allied purposes and to service, repair manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories for working on, using or producing any of such gases, oils and products.
2. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockiest, agents and brokers & commission agents of coal, coke, charcoal, lignite, petroleum-coke, bauxite, kyanite, fireclay, china-clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, alumina, mercury, silicon, Sulphur, graphite, brass, aluminum, silica-sand, bentonite, quartz, granite, destrin, magnesite, dolomite, ferroalloys, corundum, manganese, silver, mica, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi-precious or commercial mineral and stones and to act as manufacturers agents and dealers, metals, sheets, wire, 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.

3. To carry on business of manufacturers, fabricators, processors, refiners, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of dealers in synthetic resins, carbon black, rubber, latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber, resins, compounds and other products, petrochemicals, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon petroleum, fractions, inorganic 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 joining materials, graphite and silicon carbide crucibles, cryolite aluminum fluoride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, thermosetting and thermo-plastic, plastic and compounding agents and additives thereof, carbolactum and allied chemicals, amines, plasticizers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemicals substances basis, intermediate, finished or otherwise.
4. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, buyers, sellers, suppliers, stockiest, agents, distributors and concessionaries of and dealers in ammonium sulphate, nitrate (double salt), nitrate(nitroline salt), ammonium chloride, super phosphate, urea and other types of organic 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 fuses.
5. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in and to carry on all or any of the business of brokers and commission agent, distillers, refinery operators, compounders, synthetic analysts, physicists, realtor operators, gas producers and consumers, manufacturers of plastic, plasterers of all forms of organic and inorganic chemistry, prospectors, drillers, miners chemical manufacturers, chemists, druggists, analytical chemists, dryalters, oils and colourmen.
6. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, broker & commission agent, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds:-

Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cream, scents, glue, gelatin, lotions, pigments and all kinds of pharmaceuticals and ayurvedic, unani, homeopathy or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches and all kinds of

anatomical, orthopedic and surgical appliances and stores including prophylactics.

7. To acquire, take over, promote, establish, and carry on all or any of the business manufacture of oil from groundnut, linseed, cottonseeds, rice, bran and other oil cakes, oil extraction by crushing by chemical or any other processes cake and oil manufacturers, oil refiners, manufacturers of hydrogenated ghee and all other similar and allied products, manufacturers of soap, glycerin, all kinds of fatty acids, makers and manufacturers of cattle food, fodder and feeding and fastening preparations of all descriptions. To manufacture, buy, sell, import, export and deal in oil, oil grains, oil cakes and allied products.
8. To carry on business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber, teak, plywood, hardboards, firewood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy clear, plant and work timber estates.
9. To acquire by purchase, lease, exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or descriptions and any estate or interest therein and any right over to or connected by land buildings so situated and develop or to run the same to account as may seem expedient and in particular by preparing building sites and by constructing, re-constructing, altering, improving, decorating, furnishing and maintaining, hotels, rooms, inns, flats, houses, restaurants, cinema houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, safe deposit vaults, hostels gardens, swimming pools, playground, building, works and conveniences of all kinds any by leasing hiring or disposing of the same.
10. To carry on business as manufacturers, broker and commission agent, dealers, processors, importers, exporters, stockiest, agents, contractors, distributors, buyers and sellers of packages, containers, cans, sacks, drums, bottle tops, crown corks, bags, pressed metal wares, pilfer proof caps, metal closures screw caps, boxes, wrappers, tapes, films, sheets and other packing materials, made of paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products.
11. To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockiest, agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing including corrugated and Kraft paper, synthetic papers, all kinds of boards including papers and straw board and all kinds of pulp whether mechanical or chemical including dissolving pulp.

12. To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and own, purchase, take or give on lease charter or hire or otherwise run, use or require transport vehicles, crafts, ships, carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen and booking agents.
13. To carry on the business of manufacturers of and dealers in all varieties of rubber, Indian rubber, gutta, percha, synthetic rubber and in compounds made from rubber and the by-products of rubber or the same in combination with any metallic or non-metallic substance, leather, hides and skins chemicals, textiles, nylon and rayon, all descriptions of leather goods, asbestos and canvas manufacturers, including flooring and paying materials and other compositions carbon black, latex foams, conveyor belting including steel bonded, rubber and P.V.C. belting, transmission belting, V-belts, braided hose, Heli flex hose, hydraulic brake hose, rubber/metal bonded components, railway sole pads, waterproof articles, articles made of plastic, oil-cloth, linoleum, tarpaulins, rubber shoes, elastomers, synthetic resins, plastics, lattices and formulations thereof including reclaimed rubber all kinds of rubber and plastic products and goods and to manufacture and deal in all types of raw materials in this connection.
14. To carry on as traders, dealers, wholesalers, retailers, combers scourers spinners, weavers, knitters, finishers, dyers and manufactures of yarns and fabrics, synthetics, cotton, silk, rayon, nylon, wool, and other natural synthetic and/or fibrous substances including staple fiber, polyesters, Polycarp- lonitrile, polyvinyl acetate, elastomers and resins of all types, grades and copolymers formulations and forms or as processed goods including polyethylene, polystyrene, polyvinyl chloride, polymenthyl, methacrylate, epoxy resins, alkyd resins, melamine, polycarbonates, polyamides or any other or new substances being improvements upon, modifications 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 accounts or on commission, and to manufacture, deal in, or process natural starch and other auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate or otherwise as required from the above mentioned product of products.
15. To produce, manufacture, treat, process, refine, import export, purchase, sell and generally to deal in and to act as brokers, agents, stockiest, distributors and suppliers of all kinds of cement (whether ordinary, white, colored, Portland, pozzolane, alumina, blast furnace, silica or otherwise) cement products of any description such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, garden wares and otherwise and articles, things, compounds and preparations

connected with the aforesaid products and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works.

16. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures or debenture stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, central state, municipal, local or otherwise or of any person whomsoever, either incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or other securities for obligation of any company or association and to provide for brokerage, commission and undertaking in respect of any such issue and to transact of all of trust and agency business.
17. To promote, form or acquire any company and to take, purchase or acquire shares or interest in any company and to transfer to any such company and property of this company and to take or otherwise acquire, hold and dispose off or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company.
18. To carry on business as manufacturers, producers, refiners, converters, processors, exporters, importers, traders, sellers, agents or merchants in the various kinds and forms of carbide and carbonate and or activated calcium carbide, hydrated lime or other allied products made or manufactured partly or fully from calcium carbide, hydrated lime, limestone, carbonate and other products acetylene gas, acetylene black, dry cells, trichloroethylene, vinyl acetate, polyvinyl acetate, poly vinyl alcohol, calcium cyanide, monochloroacetic acid, P.V.C. materials and other chemicals or gases made from or based on one or more of the products mentioned herein.
19. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in chemicals, chemical compounds and chemical products of any nature and kind whatsoever (solid, liquid or gaseous) acids, alkalis, pharmaceuticals, antibiotics, tannin, tannin extracts, essences, solvents, plastic of all types, dyes, dyestuffs, , intermediates, textile auxiliaries, artificial silks, staple fibers and synthetic fibers of all kinds and types, regenerated fibers or filaments, cellophane, disinfectants, insecticides, deodorants, biochemical and photographic preparation, graphite, synthetic and natural, coal, charcoal and other cokes, industrial and other gases, carbon and other minerals chemical and petro-chemical gas and other petroleum substances in all their various forms and derivations and their products, by products and ancillary products.

20. To prospect for examine, explore, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kind and to carry on any other prospecting, mining or metallurgical operation and to buy, sell, manufacture and deal in minerals including lime, limestone and by products thereof, plant machinery, implements and conveniences capable of being used in connection with prospecting, mining or metallurgical operations.
21. To carry on business as agents, holder, dealer of or investors in units issued by the Unit Trust of India and to invest and deal with the funds available with the Company as may deem fit from time to time and to pay, allow, give or distribute interest or in relation therewith.
22. To export, import, sell, barter, exchange, pledge, make advance upon, invest in hand, otherwise deal in gold, silver, stocks, shares, securities, jute seeds, handicrafts and articles, produce and merchandise, either ready or for forward delivery and to make loans and advances as also finance on hire purchase basis.
23. To render engineering, technical, management and other types of skilled and other services of all types of industry or organizations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
24. To carry on the business, of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, 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 juices, wines, liquors and other alcoholic drinks, fermentation products, canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, concentrate for cattle or poultry feed, fruits and all kinds of process foods as well as materials required or used for preparations of or being food articles.
25. To carry on business as manufacturers of and dealer in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump spray products, baby products, petroleum and mineral oil products, chemical, acids and alkalis, all kinds of perfumery and other compound, preparations, materials and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, pigments, varnishes, essential oil, detergents, insecticides oil, oleaginous, vaporacious, saponaceous, beauty specialties, preparations, aids and accessories of every description whether medicated, antiseptic or not, unguent, ingredients or accessories thereof and

other materials or things capable of being used in connection with such manner, factor or business.

26. To carry on business of importing, exporting, manufacturing of and dealing in all kinds of plastic, wooden, metallic toys whether battery, electronic or sound operated and any other description and games for educational purposes, all spare parts, accessories and fittings for all kinds of toys and to set up, purchase, import or otherwise acquire plant, machinery and equipment for the production, manufacture and repairs of all types of toys.
  27. To carry on the business as importers, exporters, manufacturers and dealers in toothpastes and tooth powders of all kinds and description and tooth brushes of every size, shape and description, and for that purpose to set up, purchase, import or otherwise acquire plant and machinery and to run and maintain all such plant and machinery and to act as agents of any Indian or foreign manufacturers of any such goods, for sale, thereof subject to law of the land of such goods under and brand name or otherwise and to do all such acts or things incidental or ancillary to the aforesaid business.
- IV The liability of the members is limited.
- V The Authorised Share Capital of the Company is Rs. 45,50,00,000/- (Rupees Forty Five Crores Fifty Lacs) divided in 45,50,00,000 (Forty Five Crores Fifty lacs) Equity Share of Rs. 1/- (rupee One) each.\*

\*\*\*\*\*

- 
- \* The Authorized Share Capital of the Company has been increased from Rs. 50,00,000 (Rs. Fifty Lakh) to Rs. 3,10,00,000- (Rupees Three Crore Ten Lacs Only) divided 31,00,000 Equity Shares of Rs.10/- each in the EOGM held on 12<sup>th</sup> September 1994\*
- \* The Authorized Share Capital of the Company has been increased from Rs. 3,10,00,000- (Rupees Three Crore Ten Lacs Only) to Rs. 4,00,00,000- (Rupees Four Crore Only) divided 40,00,000 Equity Shares of Rs.10/- each in the EOGM held on 18<sup>th</sup> March 1995\*

- \* The Authorized Share Capital of the Company has been increased from Rs. 4,00,00,000- (Rupees Four Crore Only) to Rs. 5,50,00,000- (Rupees Five Crore Fifty Lacs Only) divided 55,00,000 Equity Shares of Rs.10/- each in the EOGM held on 1<sup>st</sup> September 1995\*
- \* The Authorized Share Capital of the Company has been increased from Rs. 5,50,00,000 (Rs. Five Crore Fifty Lakh) to Rs. 25,50,00,000- (Rupees Twenty Five Crore Fifty Lacs Only) divided 2,55,00,000 Equity Shares of Rs.10/- each in the EOGM held on 3<sup>rd</sup> September 2012\*
- \* The Authorized Share Capital of the Company has been increased from Rs. 25,50,00,000 (Rs. Twenty Five Crore Fifty Lakh) to Rs. 45,50,00,000- (Rupees Forty Five Crore Fifty Lacs Only) divided 4,55,00,000 Equity Shares of Rs.10/- each in the EOGM held on 28<sup>th</sup> January 2013\*
- \* The Face Value of Equity Shares have been sub-divided from Rupees 10/- to Rupee 1/- in the Extra- Ordinary General Meeting (EOGM) held on 26<sup>th</sup> May 2014 by way of passing a Special Resolution.
- \* The Face Value of Equity Shares have been consolidated from Rupees 1/- to Rupee 10/- by way of passing an Ordinary Resolution under Postal Ballot Rules, on dated 24<sup>th</sup> April 2021, being the last day of e-voting.
- \* The Face Value of Equity Shares have been sub-divided from Rupees 10/- to Rupee 1/- in the Annual General Meeting (AGM) held on 21<sup>st</sup> September 2022 by way of passing a Special Resolution.

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

Signature, Names, Addresses, Father's Name, description and occupation of subscribers	Total Number of Equity shares to be taken by each subscriber	Names, Addresses, and description of witness
SURENDRA KUMAR JAIN S/o Late Harak Chand Jain 69A, Nimtalla Ghat Street 1 <sup>st</sup> Floor, Calcutta - 6 Business	100 (One Hundred)	Witness to all the Signatories N. M. BORAR S/o. B. L. Borar 8, GuhaPark Liluah, Howrah Business
SHANKAR KUMAR KHETAN S/o. Ram Narayan Khetan 171/1, B. C. Road Behala, Calcutta - 34 Service	100 (One Hundred)	
VIKASH AGARWAL S/o. Biharilal Agarwal P-343, C.I.T. Road Scheme VI M, Calcutta - 54 Student	100 (One Hundred)	
DILIP KUMAR AGARWAL S/o. Radheshyam Agarwal 8/1, Jeliapara, 1 <sup>st</sup> Bye Lane Howrah - 1 Service	100 (One Hundred)	
RAMAKANT AGARWAL S/o. Ramchandra Agarwal 10, Ganpat Roy Khemka Lane Liluah, Howrah Service	100 (One Hundred)	
BANARASI SHARMA S/o. Dharam Deo Sharma 23/4, Sailendra Road Patwapara Liluah, Howrah Business	100 (One Hundred)	
JAYANT KUMAR JAIN S/o. Padam Chand Jain 9/1/4, Beni Madhav Mulherjee Lane, Howrah - 1 Service	100 (One Hundred)	
<b>Total</b>	700 (Seven Hundred)	

Calcutta Dated 10<sup>th</sup> day of February 1993.



(The Companies Act, 2013)  
Company Limited by Shares  
*Articles of Association*

OF

**GREENCREST FINANCIAL SERVICES LIMITED**  
(Incorporated Under Companies Act 1956)

The following regulations comprised in these Articles of Association were adopted pursuant to Special' resolution passed at 23rd Annual General Meeting held on 30<sup>th</sup> September, 2015 these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

***TABLE "F" TO APPLY SAVE AS VARIED***

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Article or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table "F", the provisions of these Articles shall prevail.

***INTERPRETATION***

**I. (1)** In these regulations—

- a) **"The Act"** means the Companies Act, 2013, and rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- b) **"The Articles"** means the articles of association of the company or as altered from time to time
- c) **"The seal"** means the common seal of the company.

- d) **“Office”** means Registered Office of the Company.
  - e) **“Board”** or **“Board of Directors”** means a meeting of the Directors duly called and constituted, or the case may be, the Directors assembled at a meeting of the Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles, or the Directors of the Company collectively.
  - f) **“Company”** means GREENCREST FINANCIAL SERVICES LIMITED.
  - g) **“Directors”** means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board.
  - h) **“Depository”** shall mean a Depository as defined in Section 2 of the Depositories Act, 1996.
  - i) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (2)** The marginal notes used in these Articles shall not affect the construction hereof. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

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

### ***SHARE CAPITAL AND VOTING RIGHTS***

1. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
  - (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 twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) 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.
3. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, 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 meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. 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 share ranking pari-passu therewith.
- 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### ***LIEN***

- 9. (i) 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 single person, for all monies presently payable by him or his estate to the company:

**Provided** that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.
- 10. 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 the person entitled thereto by reason of his death or insolvency.
- 11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) 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.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### ***CALLS ON SHARES***

13. (i) 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:

**Provided** that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) 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.
- (iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### ***TRANSFER OF SHARES***

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or
- b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56,
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

### ***TRANSMISSION OF SHARES***

23. (i) 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 shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share, or
- b. to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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 or transfer were a transfer signed by that member.
26. 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 to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

### ***FORFEITURE OF SHARES***

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. 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 to that effect.
30.
  - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
  - (i) a person 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 monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share,
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of,
- (iii) The transferee shall thereupon be registered as the holder of the share, and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

### ***DEMATERIALIZATION OF SECURITIES***

#### **33A. A. Dematerialization of Securities :**

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act and the rules framed here under.

#### **B. No necessity for distinctive number for securities**

Section 45 of the Act not to apply: Nothing contained in the Act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held in a depository.

#### **C. Option for investors:**

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository if permitted by law in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribe issue to the beneficial owner the required certificate of securities.

Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the

allottee as the beneficial owner of the security.

**D. Securities in Depositories to be in fungible form:**

All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

**E. Rights of Depositories and Beneficial Owners:**

- i. Notwithstanding anything to the contrary contained in the Act or these Articles a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (i) above the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a Depository.

**F. Depository to furnish information:**

Notwithstanding anything to the contrary contained in the Act or these Articles where the securities are held in a Depository on the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery external discs or drives.

**G. Option to opt out in respect of any security:**

If a beneficial owner seeks to opt out of a Depository in respect of any security the beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of the intimation as above make appropriate entries in its record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations issue the certificate of securities to the beneficial owner or the transferee as the case may be.

**H. Section 56 of the Act not to apply:**

Notwithstanding anything to the contrary contained in the Articles of Association and Section 56 of the Act shall not apply to transfer of security affected by the transferor and the transferee both of whom are entered as beneficial owner in the record of a Depository.

**I. Register and index of beneficial owners:**

The Register and index of Beneficial Owner maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and security holders as the case may be for the purpose of these Articles.

**J. Intimation to Depository:**

Notwithstanding anything contained in the Act or these Articles where securities are dealt with in a Depository the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

**K. Stamp duty on securities held in dematerialized form:**

No stamp duty would be payable on shares and securities held in dematerialized form in any medium as may be permitted by law including any form of electronic medium.

**L. Applicability of the Depositories Act:**

In case of transfer of shares debenture and other marketable securities where the Company has not issued any certificate and where such shares debenture or securities are being held in an electronic and fungible form in a Depository the provisions of the Depositories Act 1996 shall apply.

**M. Company to recognize the rights of Registered Holders as also the Beneficial Owners in the records of the Depository:**

Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company and accordingly the Company shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

***ALTERATION OF CAPITAL***

34. (i) The Company may in General Meeting, from time to time, by Ordinary Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of

assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

- (ii) Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination,
- c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum,
- d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

**Provided** that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital,
  - (b) any capital redemption reserve account, or
  - (c) any share premium account.

### ***CAPITALISATION OF PROFITS***

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution, and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively,
  - (B) 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,
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B),
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares,
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) 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 capitalized thereby, and all allotments and issues of fully paid shares if any, and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have 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 becoming distributable infractions, and
  - (b) to authorize 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 to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares,
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***BUY-BACK OF SHARES***

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. Notwithstanding anything contained in these articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made there under, provisions of any re- enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorise buyback of any part of the share capital of the Company fully paid-up on that date.

#### ***GENERAL MEETINGS***

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board

43. Annual General Meeting- Annual Summary: The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours that is, between 9a.m. and 6 p.m. on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the City of Mumbai as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting. An annual return and Balance Sheet and Profit and Loss Account shall be filed with the Registrar of Companies, Kolkata, West Bengal, in accordance with Sections 92 and 137 of the Act.
44. The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
45. The Chairman or in his absence the Vice Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or Vice Chairman, or if at any Meeting neither of them be present within fifteen minutes of the time appointed for holding such Meeting then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

#### ***PROCEEDINGS AT GENERAL MEETINGS***

- 46 (i) 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.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
- 47. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 48. 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.
- 49. 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.
- 50. Twenty-one days notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. 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. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors,(ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.

#### ***ADJOURNMENT OF MEETING***

- 51. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
- 52. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.



- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) 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.
  - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
53. (i) if a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
- (iii) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### ***VOTING RIGHTS***

54. 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.
55. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. 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.
59. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
61. A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
62. (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled Members to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
- (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding Members not prohibited if share the date on which the vote was taken.
63. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
64. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present

by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

### ***PROXY***

65. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
66. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
67. 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.
68. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
69. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
70. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

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

### ***BOARD OF DIRECTORS***

72. At the time of adaptation of these articles the person named hereafter are the directors:
- Shri Sushil Parakh
  - Shri Sunil Parakh
  - Shri Shree Niwas Singhee
  - Shri Dharendra Kumar Sahani
  - Smt. Sonali Roychowdhury
73. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company, or
  - (b) in connection with the business of the company.
74. The Board may pay all expenses incurred in getting up and registering the company.
75. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
76. 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.
77. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
78. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of

Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen.

Provided that a company may appoint more than fifteen directors after passing a special resolution

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) The company shall subject to the provision of the Act, and subject to the approval in general Meeting be entitled to agree with any person, firm, or corporation that it shall have the right to appoint its nominee on the Board Of Directors of the company upon such terms & condition as the Company may deem fit. Such nominee/s and their successor/s in office appointed under this article shall be Special Directors of the Company.
- (iv) A Director of the Company shall not be bound to hold any qualification Shares in the Company.
- (v)
  - (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. Any Director so appointed is herein referred to as a Nominee Director
  - (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
  - (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

- (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
79. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.
80. (a) The Board may appoint 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. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and 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, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (b) Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
81. 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.
82. Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding Rs 5000/- (as may be amended from time to time) for attending meetings of the Board or Committees

thereof provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

83. Subject to Section 167 of the Act, the office of a Director shall be vacated if:

- (a) he incurs any of the disqualifications specified in section 164 of the Act,
- (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board,
- (c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested,
- (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184,
- (e) he becomes disqualified by an order of a court or the Tribunal,
- (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court,

- (g) he is removed in pursuance of the provisions of this Act,
  - (h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.
84. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
85. 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.

### ***PROCEEDINGS OF THE BOARD OF DIRECTORS***

86. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
87. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. 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.
88. 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.
89. 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 permitted means shall also counted for the purposes of this Article. 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.

90. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
91. 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.
92. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
93. (i) 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.
- (ii) 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.
94. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
95. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (iii) Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
96. 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.
97. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being

entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

98. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
99. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any other regulation contained in this Articles be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

#### ***RETIREMENT AND ROTATION OF DIRECTORS***

100. At every Annual General Meeting of the Company, every Director other than an Independent Director and any Director appointed pursuant to Article 146 shall retire from office.
101. A retiring Director shall be eligible for re-election.

#### ***POWER OF THE BOARD***

102. The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However 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.
103. Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles,

but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say –

- i. Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.
- ii. Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
- iii. To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable, to sell such portions of the land or buildings of the Company as may not be required for the company, to mortgage the whole or any portion of the property of the company for the purposes of the Company, to sell all or any portion of the machinery or stores belonging to the Company.
- iv. At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- v. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- vi. To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- vii. To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going

concern and its uncalled capital for the time being or in such manner as they think fit.

- viii. To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
- ix. To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- x. To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
- xi. To act on behalf of the Company in all matters relating to bankruptcy insolvency.
- xii. To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
- xiii. Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- xiv. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon,
- xv. To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

- xvi. To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- xvii. To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
- xviii. To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit, with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
- xix. To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following

clauses shall be without prejudice to the general powers conferred by this clause.

- xx. At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys 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 presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- xxi. Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- xxii. From time to time, to make, vary and repeal rules for the regulations of the business of the Company, its officers and employees.
- xxiii. To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
- xxiv. To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
- xxv. To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

- xxvi. To redeem preference shares.
- xxvii. To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- xxviii. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
- xxix. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- xxx. To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- xxxi. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- xxxii. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- xxxiii. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or

reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

- xxxiv. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose-off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- xxxv. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- xxxvi. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.
- xxxvii. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company is necessary or expedient to comply with.

#### ***MANGING & WHOLE TIME DIRECTORS***

- 104. a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or whole-time Director or whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
  - b) The Managing Director or Managing Directors or whole-time Director or whole- time Directors so appointed shall not be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole- time Director.
105. The remuneration of a Managing Director or a Whole-time Director (subject to the Remuneration of provisions of the Act or as per the clarifications



notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

106. (1) Subject to control, direction and supervision of the Board of Directors, the day- to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole- time Directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
- (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
107. The Managing Director or Managing Directors shall not exercise the powers to:
- (a) make calls on shareholders in respect of money unpaid on shares in the Company,

- (b) issue debentures, and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to -
- (c) borrow moneys, otherwise than on debentures, (d) invest the funds of the Company, and
- (e) make loans.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

108. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board,
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

109. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**THE SEAL**

110. (i) The Board shall provide for the safe custody of the seal. The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
- (ii) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

- (iii) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose, a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.
- (iv) 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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose, and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### ***DIVIDENDS AND RESERVE***

- 111. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 112. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 113. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing 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.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 114. (i) 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.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) 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.
115. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
116. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
117. 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.
118. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
119. No dividend shall bear interest against the company.

#### ***ACCOUNTS, FOREIGN REGISTER & DOCUMENTS***

120. (i) The Board 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 of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.
- (iii) The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

- (iv) Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.
- (v) Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

### ***WINDING UP***

121. Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) 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.
  - (ii) 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.
  - (iii) 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***

122. (i) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

- (ii) Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.
- (iii) Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through 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 of 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 judgment 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 office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

**SECRECY**

123. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member 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, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

We the several persons, whose names and addresses and descriptions 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 Shares in the Capital of the Company set opposite to our respective names.

Signature, Names, Addresses, Father's Name, description and occupation of subscribers	Total Number of Equity shares to be taken by each subscriber	Names, Addresses, and description of witness
SURENDRA KUMAR JAIN S/o Late Harak Chand Jain 69A, Nimtalla Ghat Street 1 <sup>st</sup> Floor, Calcutta - 6 Business	100 (One Hundred)	Witness to all the Signatories N. M. BORAR S/o. B. L. Borar 8, GuhaPark Liluah, Howrah Business
SHANKAR KUMAR KHETAN S/o. Ram Narayan Khetan 171/1, B. C. Road Behala, Calcutta - 34 Service	100 (One Hundred)	
VIKASH AGARWAL S/o. Biharilal Agarwal P-343, C.I.T. Road Scheme VI M, Calcutta - 54 Student	100 (One Hundred)	
DILIP KUMAR AGARWAL S/o. Radheshyam Agarwal 8/1, Jeliapara, 1 <sup>st</sup> Bye Lane Howrah - 1 Service	100 (One Hundred)	
RAMAKANT AGARWAL S/o. Ramchandra Agarwal 10, Ganpat Roy Khemka Lane Liluah, Howrah Service	100 (One Hundred)	
BANARASI SHARMA S/o. Dharam Deo Sharma 23/4, Sailendra Road Patwapara Liluah, Howrah Business	100 (One Hundred)	
JAYANT KUMAR JAIN S/o. Padam Chand Jain 9/1/4, Beni Madhav Mulherjee Lane, Howrah - 1 Service	100 (One Hundred)	
<b>Total</b>	700 (Seven Hundred)	

Calcutta Dated 10<sup>th</sup> day of February 1993.