

THE COMPANIES ACT., 1956

A COMPANY LIMITED BY SHARES

**MEMORANDUM**

**AND**

**ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**BMW INDUSTRIES LIMITED**



CA. NO - 21 - 34212

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

IN THE MATTER OF: (Bansal Mechanical Works Limited) के विषय में।

में यत्तद्वारा प्रमाणित करता हूँ कि... परिशिष्टित जिसका निगमन मूलतः 19... के... के... दिन इग... अधिनियम के अधीन और... परिशिष्टित नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22 (1) (ख) के निबंधनों के अनुसार आवश्यक संकल्प पारित कर चुकी है और इसकी वाद केन्द्रीय सरकार की लिखित अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है।

I hereby certify that Bansal Mechanical Works Limited, which was originally incorporated on Twenty First day of October 1956 under the Companies Act, and under the name Bansal Mech... Limited having duly passed the necessary resolution in terms of section 21/22(a) / 22(f) (b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

क्षेत्रीय निदेशक के तारीख... 19... के पत्र सं... द्वारा प्राप्त हो जाने पर उक्त कम्पनी का नाम इस दिन... परिशिष्टित में तब्दील कर दिया गया है और यह प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) अनुसूचक में जारी किया जाता है। Regional-Director... letter No... dated 28th June 75. the name of the said company is this day changed to BMW Industries Limited Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह तारीख... को दिया गया। Given under my hand at Calcutta this day of 28th June 1975 (One thousand nine hundred... Ninety Nine).



Handwritten signature and official stamp of Registrar of Companies, West Bengal.

\*यहाँ पर कम्पनी का वह नाम लिखिय जो कि तब्दीली ही पूर्व था। \*Here give the name of the Company as existing prior or the change. \*यहाँ पर अधिनियम (अधिनियमों का नाम लिखिय जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था। \*Here give the name of the Act(s) under which the Company was originally registered and incorporated. पृ० यत्तु सी०-7 J. S. C.-7



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गण में तब्दीली के परिणामस्वरूप निगमन के हिन्दू नया प्रमाण-पत्र  
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME

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

के विषय में ।  
IN THE MATTER OF Damodar Mechanical Works Private Ltd  
23/11, N.S. Road, Calcutta

में एकद्वारा बनाया गया है कि ..... परिशिष्ट नाम निगमन मूलतः 19..... के ..... के  
विषय में ..... अधिनियम के अर्धीन जोर ..... परिशिष्ट नाम  
द्वारा बनाया गया, कम्पनी अधिनियम 1956 की धारा 21/22 (1) (ब)/22 (1) (ब) के दिव्यनों के अनुसार आवश्यक संश्लेष पारित कर  
के अंतर्गत कम्पनी के अंतर्गत की निम्नलिखित कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।  
I hereby certify that Damodar Mechanical Works Private Ltd, which was originally incorporated on 21<sup>st</sup> day of  
19<sup>56</sup> under the Indian Companies Act, 1956 and under the name Damodar Mechanical Works Private Ltd  
has duly passed the necessary resolution in terms of section 23(1) of Companies Act, 1956, and that  
approval of the Central Government signified in writing having been accorded thereto in the Department of Company  
Affairs.

क्षेत्रीय निदेशक के कार्यालय ..... 19..... के पत्र सं. .... द्वारा प्राप्त हो  
करा पर उक्त कम्पनी का नाम ..... परिशिष्ट में उद्धृत कर दिया गया है और यह  
प्रमाण-पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है ।  
Regional Director ..... letter No. .... dated ..... 19.....  
the name of the said company is this day changed to Damodar Mechanical Works Private Ltd  
and this certificate is issued pursuant to section 23(1) of the said Act.

द्वारा हस्ताक्षरित यह तारीख .....  
को दिया गया ।  
Given under my hand at Calcutta this day of 27<sup>th</sup> March 19.....  
(Eighty four)



[Signature]  
C.S.R. (Room)  
Registrar of Companies,  
West Bengal

यहाँ पर कम्पनी का वह नाम लिखिए जो कि तब्दीली से पूर्व था ।  
\*Here give the name of the Company as existing prior to the change.  
यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अर्धीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था ।  
† Here give the name of the Act(s) under which the Company was originally registered and incorporated.  
जे० एस० सी०-7  
J. S. C.-7.  
प्रभासमुद्रक-396-19 जनरल एडमिन/7C-77-भासमुद्रक-(सी-407)-26-ए-7C-10,000.  
M JIPTC-396-19 Genl. Adm./76-77-GIPTC-(C-407)-26-E-7C-10,000.

A COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION  
OF  
BMW INDUSTRIES LIMITED**

- I. The name of the Company is BMW INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of West Bengal
- III. The Object for which the Company is established are as follows :
  - A. The main objects to be pursued by the Company on its incorporation are :

The carry on all or any of the business of manufactures, assemblers, fitters, engineers, erectores, founders, smelters, refiners, makers, drawers, miners, workers, repairers, rollers, re-rollers stores, hirers, hire-purchase dealers, importers, exporters, agents, representatives, proprietors, contractors, merchants, suppliers, manipulators and dealers of and in pig iron and steels of all kinds, of ferrous and non-ferrous metals and alloys, iron and metal scraps, ferro-alloys, machines, machinery parts and accessories, tools and implements of all kinds, machine tools, rollers and tapper bearings, heavy and other machines and tools, cast iron, steel and metal goods, iron, steel and other metal castings and forgings, textile machines and accessories, jute mill machines, mining accessories, agricultural machinery, implements and accessories, wood-working machines, earth cutting and moving machines, bulldozers, dumpers, dredgers, shovels, road rollers, building machines and equipments, chemical plant, equipments and accessories, filtration equipments, crystallisers, electro-medical appliances and instruments, electrical machines and equipments, oil and floor mill machines and accessories, cement Plant & Machinery, paper and sugar mill machines-parts and accessories, fire-fighting machines and equipments, distillery equipments structural materials steel structures, equipments, parts, parts and goods, pullers, chain pulley blocks, cranes, fork lifters conveying equipments, elevators, hoists, converts mixture, railway slipper, wagons and parts, trolleys, coaches, chassis, shafts, handling and loading equipments, weighing bridges, winches, hydraulic presses, boilers, boiler parts and accessories turbines, internal combustion engines, furnaces, chimneys, generators, transformers, switches, welding machines ball mills, crushers, haulers, drilling machines and equipments, laborators and testing equipments, tractors and tractor parts and accessories, gas turbines, bridges, diesel engines, compressors motors, tools lathes, milling machines, drilling machines, grinding lapping and honing machines, presses, shers, bending machines, thread cutting machines, electro-welding and soldering machines & tools iron & metal wares, foundry machines, forging machines, cold shaping machines, hot forming

machines, pipe & pipe fitting, moulds and dies. Hamilton & other types of poles, wire nails, bolts & nuts, sheets, joists angles M. S. Rounds, wire-ropes, electric cables and wires, equipments for generation, transmission and distribution of electricity, storage batteries, dry cells and other machines equipments, accessories, parts, raw materials, and produces required in connection therewith.

- 2 To carry on, manage, supervise and control the business of transmitting manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
- 3 To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.
- 4 To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipments and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

- B. The objects incidental or ancillary to the attainment of the main objects are :**
1. To purchase, take on lease, hold in fee, hire exchange or otherwise acquire and to hold and maintain and deal in sell or otherwise dispose off moveable and immovable property or parts thereof and rights or privileges or interests of all kinds and in particular lands, rights over or connected with land, estates concessions, hoarding, plant, machinery, buildings sidings roads or other ways, works apparatus, implements, stock in trade, patents, inventions, trademarks, copyrights rights and privileges motors and other vehicles for use on lands, sea or business concerns, undertakings, mortgages, shares, stocks, debentures, securities, policies, book-debts, claims and any interest in moveable property as may be necessary for the purposes of business of the company.
  2. To erect, build, rebuild, construct, reconstruct, enlarge, fit up carry out, improve, manage, work, control, superintend, contribute to subsidies or otherwise take part in the operations of furnish, adopt, maintain, alter convert, pull down, put into working order or assist in the erection, construction, maintenance, reconstruction or alteration of any hoardings mills, factories, markets, houses, plant, machinery, siding, buildings offices, workshops and other conveniences.
  3. To undertake the payment of all rent and of performance of all covenant conditions and agreements contained in all reserved by any lease of licence that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion and reversions or otherwise acquire the freehold or fee-simple of all or any part of the leasehold lands and buildings, for the time being the property or in possession of the Company.
  4. To obtain from any Government of authority whatsoever any orders of licences, concession, privileges and rights or other form of statutory of official authority that may seem to the Company conducive to the carrying into effect of any of the objects of the Company and to exercise and Company with the same.
  5. To apply for, tender purchase or otherwise acquire any contracts, sub contracts, licences and concessions for or in relation of any or all of the objects or business of the Company and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
  6. To take all necessary or proper steps in any Legislature (Central or State) or with the authorities, Government, local, municipal or otherwise or any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting and modification in the constitution of the Company for furthering the interests of its members, and to oppose any steps taken by any person or Company, which may be considered likely to prejudice the interests of the company or its members, directly or indirectly.
  7. To construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, towns, streets, docks, markets,

theatres, buildings and hoardings as may be necessary for the purpose of business of the Company.

8. To establish and maintain agencies, branches, places and local registers and procure the Company to be registered or recognised and to carry on business in any part of the world.
9. To lend money on mortgage of immovable property or on hypothecation or pledge of moveable property or without security to such person and on such terms as may seem expedient and in particular to customers and persons having dealings with Company, provided that the Company shall not carry on any Banking business.
10. To make, accept, endorse, negotiate and execute and to buy, sell and deal in promissory notes, bills of lading and other negotiable to transferable instruments.
11. To guarantee the payment of money unsecured or secured by or payable under or in respect of bills, promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated as may be necessary for the purposes of business of the Company.
12. Subject to the provision of the Act, to receive money, securities, valuable of all kinds on deposit, at interest, safe deposit or for custody as may be necessary for the purposes of business of the Company.
13. Subject to the provision of the Act, to borrow or raise money with or without security and / or to receive money on deposit either with or without security, and to issue debentures of all types and conditions, bearer or registered, simple or with mortgage or charge, fixed or floating, perpetual or redeemable at a discount or at part or premium, as may be thought fit by the directors in their discretion and to charge the undertaking or the assets or any of the assets present or future of the Company including the uncalled capital of the Company; provided that the Company shall not carry on the business of banking.
14. To issue and deposit any securities with the Company has power by way of mortgage or charge to secure any sum, and also by way of security for the performance of any contracts or obligations.
15. To invest any money of the Company not for the time being required for any of the purpose of the Company in such investments (other than its own shares or stock) as may be thought proper and hold, sell, or otherwise deal with such investments.
16. To purchase or otherwise acquire and undertake all or any part of the business, shares, debentures, property and transactions and liabilities of the person or Company carrying on any business which this Company is authorised to carry on or possessing property suitable for the purpose of the Company.
17. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid shares of the Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
18. To accept payment for any property or rights sold or otherwise disposed off or dealt with by the Company, either in cash, by instalments or otherwise or in shares of any Company with or without or preferred rights in respect of dividend or payment of

capital or otherwise debentures or in debenture stock or other securities of any Company or corporation, or by mortgage or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose off any consideration so received.

19. To Subscribe for, purchase or otherwise acquire and to hold, dispose off, and deal with the shares, stocks securities and evidence of indebtedness or of the right to participate in profits assets or other similar documents issued or to be issued by any Government, authority, corporation or body or by any other Company and any options or rights in respect thereon, and to buy and sell foreign exchange in relation to the business of the Company.
20. To acquire any shares, stocks, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
21. To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, property, privilege, or enactment.
22. To pay, satisfy, or compromise and claims made against to Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may be time bared in law.
23. To undertake the office of executor, administrator, committee attorney, delegate and any other office or situation of trust or confidence, and to perform and discharge the duties and functions incidental thereto, and generally to transact trust and agency business, either gratuitously or otherwise as may be necessary for the purpose of business of the Company.
24. To aid pecuniarily or otherwise; any association, body or movement having for an object the solution settlement or surmounting or industrial or labour problem or troubles or the promotion of industry or trade as may be necessary for the purpose of business of the Company.
25. To dedicate, present or otherwise dispose of either, voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of the same or of the public.
26. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects of any exhibition but not intended to serve political cause or purpose.
27. To make donations to such persons and in such cases, and either of cash or other assets, as the Company may think directly or indirectly conducive to any of its objects of otherwise expedient.
28. To appropriate, use or lay out land belonging to the Company for streets, parks pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any person or Company, conditionally or unconditionally as the Company may think fit and as may be necessary for the purposes of business or the Company.

29. To provide hall and other suitable rooms, buildings, gardens, green houses and places, and to permit the same or any part there of to be used on such terms as the Company shall think fit, for any purposes, public or private, and in particular for public meetings, recreation, amusement, exhibitions, concerts, lectures, dinners, newspaper, rooms, libraries, refreshment room and dressing rooms as may be necessary for the purposes of business of the Company.
30. To remunerate any person or Company for services rendered to or be rendered.
31. To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.
32. To guarantee or become liable for the performance of the obligations of and interest on any stock, shares, debentures or securities of any Company, corporation, association or person in any case in which such guarantee may be considered likely to further the objects of the Company directly or indirectly or the interests of members and the particular of any Company of which this Company are Agents, as may be necessary for the purposes of business of the Company.
33. To appoint legal and technical advisers, and to appoint the banker or bankers of the Company, and to pay the necessary expenses for the same.
34. To grant funds, annuities, pensions, allowances, gratuities and bonuses to any employees or ex-employees (including Directors and ex-Directors) of the Company of their relations, connections or support associations, institutions, clubs, schools, hospitals, dispensaries, canteens, bottles, restaurants, houses, dwellings, chaw's funds, schemes and trusts (religious, scientific, educational, provident or otherwise) which may be considered or calculated to benefit any such persons or the public or otherwise advance the interests of the Company or its members and to establish and contribute to any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object to earmark of portion of the profits of the Company or create a fund or funds for any such objects or purpose.
35. To provide clean, comfortable and inexpensive sleeping accommodation for workmen and others, and in connection therewith to afford to such persons facilities and conveniences for washing, bathing, cooking, reading and for the purchase, sale and consumption of provisions, both liquid and purchase, sale and consumption, of provisions, both liquid and for the safe custody of goods.
36. In the event of winding up, to distribute any of the property of the Company among the members in specie or kind 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.
37. To negotiate and enter into agreements and contracts with foreign and other companies, firms and individuals for technical assistance know-how and collaboration in the selling up and operation of the undertakings, advertising, manufacturing, marketing, importing and exporting of all kinds of materials and generally of and in respect of all other articles, things and services which the Company is manufacture, deal in and render.
38. To enter into partnership or into arrangement for sharing or pooling profits, amalgamation, union of interests or co-operation, joint-adventure, reciprocal

concession or otherwise or amalgamate with any person or Company carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on, or engaged in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly to benefit this Company.

39. To subscribe to, become a member of, co-operate with any other person, whether incorporated or not, whose objects, are altogether or in part, similar to those of this Company and to procure from and communicate to person such information as may be likely forward the objects of the Company.
  40. To form, incorporate or promote any Company or companies having amongst its or their objects the carrying of all or any of the business which the Company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of the Company or the control of management or development of the Company, or the undertaking of the obligations and liabilities of the Company which could or might directly or indirectly assist the Company in the management of its business or in the development of its properties or prove advantageous to the Company and to pay all or of the costs and expenses incurred in connection with any such promotion for incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to rendered for and in respects of such promotion or incorporation.
  41. To purchase or acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or possess property suitable for the purpose of the Company.
  42. To sell, let exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company and if thought fit to distribute the same among the shareholders of the Company, in the event of winding up.
  43. To pay all costs, charges and expenses of an incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith and to remunerate or make donations to (by cash or by other assets or allotment of fully or partly paid shares or by a call or option on shares, debentures, stock or securities of this or any other Company or in any other manner whether out of the Company's capital or profit or otherwise) any persons, or Company for services rendered or to be rendered.
  44. To do all or any of the above things and all such other things as are incidental or as may be conducive to the attainment of the objects or any of them in India or any part of the World and as principal, agent, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- C. The other objects of the Company for which the Company is established are :
1. To carry on all or any of the business of printers, stationers, lithographers, typefounders, storetypers, electortypers, photographic printers, photolithographers, chromolithographers, engravers, die-sinkers, book-binders, designers, draughtsmen, paper and ink manufacturers, book-sellers, publishers, advertising agents, engineers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

2. To set up, rolling mills, drawing mills, sheet metal works and to carry on the business of the manufactures of the dealers in all types of melted bars, rivets, eyelets, nuts, bolts, nails, screws, hinges, handles, washers, hasps, staples, pins, lags, flexible tubes, conduits, hoses, wire hoses, and other hoses.
3. To carry on any business relating to the mining and working of mineral (metallic and non-metallic) the production and working of metals, ferrous and non-ferrous, bricks, refractory and otherwise, coal, clay, soapstone, limestone, silica, dolomite, venellum, galine, lead, graphite, hyanite, chromite, beryl, limenite and monosite, and asbestos, etc. and other materials and either for the purposes only of such contracts or as an independent business and to undertake and execute and contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contractors.
4. To manufacture all kinds of pipes, sanitary fittings hospital barracks, office and domestic furniture, equipment and other requisites, surgical instruments and enamel, porcelain, glass and plastic wares.
5. To carry on all or any of the business of manufactureres of an dealers and workers in refractory materials and products, synthetic stones and gems, abrasives, ceramics, raw materials, and products, glass, mineral, clay earth, gravel, sand, coke, fuel, artificial stones and builders requisites of all kinds.
6. To carry on the business of water works Company in all its branches and to drain rivers, sink wells and shafts, and to make build, and construct, lay down and maintain dams, reservoiras, water works, cisterns, culverts, filter beds, maind and other pipes and appliances, and to execute and do all other acts and things necessary on convenient for obtaining securing selling, delivering, measuring, distributing and dealing in water.
7. To collect, process, fabricate, dispose off and deal in all by-products and salvage from the main or subsidiary processes and manufacturers of the Company and to manufacture and deal in products (industrial consumer or otherwise from the by-products and salvage of the main and subsidiary processés and manufacturers of the Company.
8. To manufacture and assemble partly or completely plant, machinery spares, tools and other accessories of every description.
9. To carry on the business of dealing in and/or manufacturing and/or dehydrating and/or processing and/or preserving and/or canning, vegetables, fruits, and garden produce of all kinds meat, fish, poultry, game and all other kinds of animal meats, edible or otherwise, vegetable products, dairy products and fruit products of all kinds, juices and squashes of all kinds, including turbide, clear sweet or otherwise, cider, jam jelly, pickles,, preserves, chutneys, vinegars and various other articles and preserves of foods, and to carry on and develop or deal in any new process, discovery, invention formula in any or all other aforesaid business.
10. To do the business of diary-farming, poultry farming, sheep and goat keeping, keeping of bee-hives and producing and gathering honey, to deal and breed in all kinds of livestock.
11. To carry on the trades or business of timber marchants and proprietors of saw mills, planning moulding and turning mills importers of timer, mahogany and wood goods, timber growers, timber contractors wood workers and to buy, sell, grow prepare for

- market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates.
12. To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles in refrigerators, refrigerator chambers, ice chambers or otherwise and to do the business of ice makers, ice vendors, manufactures hires of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
  13. To manufacture mineral and other waters, cement, paper and pulp, oil paints, pigments, varnishes, alkalies acids, compounds, drugs, essences and pharmaceutical, sizing, medical chemical and industrial preparation, goods and articles of all nature and kinds.
  14. To purchase sell or carry on the business of manufactures of dye-stuffs, tanning and bleaching materials, chemicals, drugs glue, resin spirits turpentine, soap, salt, kerosin oil, lime, caustic soda, other store, goods and any materials and substances used in the manufacture or treatment of paper board and pulp or of such articles as mentioned herein and to treat the same so as to make other preparations other than paper board or pulp and to work then up in any form, shape or mark for any purpose.
  15. To search for, get work, raise, make merchantable, sell and deal in minerals and substances and to manufacture and sell patent and synthetic fuel and to carry on business as manufactures of basic fine and heavy chemicals, manures, distillers, dyestuff makers, gas makers, metallurgists, and chemical engineers, and to purchase or otherwise acquire and to sell, dispose off and deal with mines and mining rights, and property supposed to contain minerals or precious stones of all kinds and undertakings connected therewith and to work, exercise, develop and turn to account mines and mining rights and any undertakings, connected therewith and to buy, sell, refine, manipulated and deal in minerals of all kinds.
  16. To manufacture and deal in caustic soda and bleaching agents and products and bye-products of the soda-chlorine, electrolytic, process and to manufacture, process and deal in lime, clay, salt, chemicals, and materials, required in the manufacture of pulp paper and board and others connected therewith.
  17. To carry on the business of manufacturers of and dealers in paints, varnishes and printing inks.
  18. To carry on the business of manufacturers of and dealers in chemical or any nature and whatsoever and as chemists, druggists, analytical of pharmaceutical chemists, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalis, acids drugs, tannins, essences, pharmaceuticals, sizing, medical, chemical and industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes compounds, drugs, dye-stuffs, organic or mine all intermediate paints and colour grinders, photographic, surgical, and scientific apparatus and materials and to manufacture, refine, manipulate, import and deal in salts and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
  19. To carry on the business of manufacturers of and dealers in rayon, cotton, silk, woollen, linen, hemp, jute and other yarns, and all kind of fabrics manufactured from such yarns and all kinds of imitation leathers and rubbers and also waterproof goods and articles manufactured there from, dress preserve, dress linings, boot linings, trunk linings, umbrellas, parasols, flags, tents, picture frames, artificial flowers and

surgical appliances, floor cloths, table cloths and American clothes.

20. To acquire, manufacture, produce, use and sell and supply, coal and all coal products, gas and to deal with manufacture and render saleable all residual products obtained in the manufacture of gas and coal products.
21. To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers, manufactures and suppliers electricity for the purposes of light heat motive power or otherwise and manufacturers of and dealers in machinery, apparatus instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity, galvanism, magnetism or otherwise.
22. To carry on business as farmers, agriculturists, producers and growers of all kinds of herbs, plants and trees and plant, grow or cultivate all kinds of herbs, plants or trees, whatsoever as may be required for the use of any of the products of the company and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, and gardens and equipment with all materials.
23. To develop the resources of and turn to account any lands any rights over or connected with the land belonging to or in which the Company is interested in particular by clearing, draining, fencing planting, cultivating, building, improving, farming, irrigating, grazing and by promoting, immigration and the establishment of village, towns and settlements.
24. To cultivate the lands properties of the Company and to develop the resources of the same by draining, clearing, fencing, planting, pasturing, or farming etc., and for the purpose aforesaid to purchase for time such livestock, and employ such labour, and from time to time sell all or any part of the live or dead stock, timber and the produce of the said land as may be necessary for carrying on the business of planting and farming and pasturing of the said lands and either alone or in conjunction with others to undertake or join any operations for increasing or improving the yield or quality of grass, wood, sabai, bamboo, straw, cotton, jute, flax hemp or other fibre or substances.
25. To carry on the business of manufactures, acquiring, selling, distributing or otherwise dealing in plastics, plasticines, cordite, resins, articles, treated by resin or test solutions, cellulose and celluloid substances, synthetic products and their by-products.
26. To cultivate, prepare, purchase, sell or otherwise deal in grass, timber sabai, wood, bamboo straw, cotton, jute sticks or other fibres, fibrous substances or other things as may furnish materials for pulp, paper, or board manufacture in any of its branches seeds, agricultural produce of any description whatsoever and to treat the same so as to make other preparations other than paper, pulp or board and to work them up into any form, shape and make for any purpose.
27. To cultivate tea, coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches to carry on the business of cultivators, miners and buyers of every kind of vegetable mineral or other produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
28. To purchase, take on lease, or otherwise acquire, hold and work any lands producing rubber trees, or suitable for the planting cultivation and growth of rubber trees, and any concessions, rights, powers, and privileges over any such lands and to carry on

the business of planters and cultivators of rubber plants, and any other plants producing anything of similar character.

29. To carry on the business of boot and shoe manufacturers, hied and leather merchants, leather manufacturers and factors, tanners and carriers, manufacturers of and dealers in all kinds of waterproof appliances, substances and things, cements, oil, paints, and any preparatons or solullons capable of being applied for waterproofing or other similar purposes, contractors for the manufactures of and dealers in all kinds of goevenment stores, and dealer in all kinds of leather, hides, skins all other articles produced or used by tanners and carriers, and manufacturers of and dealers in appliances for the above trades or any of them.
30. To carry on business as factors and manufacturers of and wholesale and retail dealers in boots and shoes, and any leather and cloth goods of all kinds, rubber goods, lasts, boot trees, buckles leggings, gaiters, heels, laces, boot polishers, protectors, accessories and fittings, and other a like articles of a kindred character and to carry on business as tailors, drapers, hosiers, hatters, glovers and clothiers, and cutfilters generally.
31. To conduct, carry on and manage the business or trades of whisky, gin, rum, brandy, and general distillers, compounders and rectifiers, merchants, exporters, importers, brokers, bottles sales, agents and general traders in relation to the marketing and distribution and home and abroad of spirits, wines, liquors and all other productions derived from the cultivation of the grape, and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine growers, contractors and shippers, or by persons or companies engaged in such business.
32. To carry on the business of brewers and maltsters in all its branches and to carry on all or any of the business of hop merchants and growers, mallfactors, corn merchants, wine and spirit merchants and importers, and distillers, coopers and bottles, bottle makers, bottle stopper markers, potters, manufactures of and dealers in aerated and mineral waters and other drinks, licensed victullers, hotel keepers, barhouse keepers, reataurant keepers, lodging house keepers, ice manufacturers and merchants, farmers, dairymen, yeast dealers, grain sellers and dries, timber merchants, brick makers, finings manufacturers, and icinglass merchants.
33. To carry on the business of proprietors of theaters (cinema, picture-places and concert-halls) and to provide for the production, representation, and performance (whether by means or otherwise) of operas, stage plays, operettas, burlesques, vaudeville, revues, ballets, pantomines, spectacular pieces promenande and other concerts, and other musical and dramatic performances and entertainments.
34. To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical productions and entertainments of all kinds.
35. To enter into agreements with authors or other persons for the dramatic or other rights of operas, plays, films, operatias, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, musical compositions, and other dramatic and musical performances and entertainments, or for the representation thereof in India and elsewhere, as well as of foreign colonial and American right, and to enter into engagements of all kinds with artists and other persons.

36. To carry on the business of proprietors of docks, wharves, jetties piers, warehouse and stores, and of shipowners, shipbuilders, shipwrights engineers, dredgers, tugowners, wharfingers, ware-housemen commission agents.
37. To carry on traders or business of iron makers, steel, converters, colliery proprietors, coke manufactures, miners, smelters, engineers, tin-plate makers and iron founders, in all their respective branches.
38. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock makers, electro-platers, dressing-bag makers importers and exporters of bulion, and to buy, sell, and deal in (wholesale and retail) precious stones, jewellery, watches, clocks, gold and silver plate, electroplate, cutlery, dressing-bag, bronzes and objects of art.
39. To carry on the business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen, and cotton and woollen goods and clothing and fabrics of all kinds, and to buy, sell, hire, manufacture, repair, let on hire, alter, improve treat and deal in all apparatus, machines and materials, in which the Company is authorised to carry on business.
40. To carry on the business of manufacturers of and dealers in anatomical, orthopaedic, and surgical appliances of all kinds, and to carry on the business of bootmakers, staymakers, corset, makers, artificial eye and limb makers, bandage makers, crutch, chair, and stretcher makers, carriage makers, ambulance makers, chemists and druggists, and providers of all requisites for hospitals, patients and invalids.
41. To carry on the business of soap manufactures and to buy, sell, manufacture, refine, prepare, and deal in all kinds of oils and oleagions and saponaceous substances, and all kinds of unguents and ingredients.
42. To carry on all or any of the business of manufactures, designers, consultants, experts, buyers, sellers, hirers, renters repairers, importers, distributors, agents and dealers of and in musical and other instruments of all kinds including wireless, television, radio gramophones, grammophones record, cinematograph and phonographic apparatus, records, rools films, devised, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded, amplified produced, reproduced transmitted or received.
43. To carry on the business of an Investment Trust and to under take and to transact trust agency business.
44. To invest and purchase shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by and Company (corporation or undertaking) of whatever nature and wheresoever constituted or carrying on business, or shares, stocks, debentures, debenture stocks, bonds mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Municipal, Local or other Authority or body of whatever nature, whether at home or abroad and to acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
45. To carry on the business of buying, selling, letting on hire-purchase, or easy payment

system of manufacturing and contractors of and dealers in household or office furniture and domestic or business appliance, installation fittings, machinery, motor-cars, taxicabs, automobiles, tramcars, motor lorries and wagons, and motor-vehicles of all kinds and descriptions, cycles, bicycles, coaches, carriage, and other vehicles of all kinds whatsoever, whether moved propelled or down by motor, steam, oil petrol, electricity, or any machinery of all sorts, ballons, and all other machines, vehicles, or devices now or hereafter used for traveling by air, and all motors, machinery, mechanical and other parts, tools plant, implements, utensils; appliances, apparatus requisites and accessories for all the classes of the above mentioned vehicles or any parts thereof, pianos, furniture, wireless and television receivers, telephone or other apparatus.

46. To carry on the business of manufacturers of and dealers in tobacco, cigars, cigarettes, match lights, pipes, and any other articles required by or which may be convenient to smokers and of snuff grinders and merchants and box merchants, and to deal in any other article and things commonly dealt in by tobacconists.

47. To construct, develop, build, erect, acquire, takeover, posses, enlarge, improvise, operate, let or sublet, lease, transfer, equip, manage, maintain and deal in any manner, whether on its own behalf or otherwise in all kinds of infrastructural facilities whether known now or be known later, such as Land, Roads, Highways, Ports, Airports, Railway tracks, Platforms, Metro Rail, Bridges, Dams, Canals, Flyovers, Tanks, Reservoirs, Buildings including Sports Complexes, Marketing Complexes, Bazaars, Halls, Stadiums, Housing Projects, and hereditaments of any tenure or description, whether in India or elsewhere, including any estate or interest therein, and to supply all kinds of conveniences and advantages attached, associated or incidental thereto.

48. To carry on all or any of the business of Manufactures, Traders, Dealers, Wholesalers, Retailers, Processors, Importers, exporters, stockists, agents in every description and all kinds of Cylinders including LPG cylinders, drums, barrels, canes, collapsible, tubes, boxes, bottle tops, crown corks, bags and all accessories, fittings, packaging materials in this connection.

49. To Carry on all or any of the businesses of manufacturers, fabricators, traders, dealers, wholesalers, retailers, processors, importers, exporters, stockists, agents, telecom basic service providers in every description and all kinds of structural and infrastructural facilities including telecom, transmission line towers and all accessories, hardware fittings, materials, packaging materials in this connection.

AND IT HEREBY DECLARED THAT the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, Partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere and that the intention is that the objects set forth in each of the several paragraphs of clauses IIIA, IIIB, IIIC shall have the widest possible construction.

IV. The liability of the members is limited.

\*\*V. The Authorised Share Capital of the Company is Rs.67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs only) divided into 52,94,00,000 (Fifty-Two Crores Ninety-Four Lakhs) Equity shares of Re. 1/- (Rupee One) each, aggregating to Rs.52,94,00,000/- (Rupees Fifty-Two Crores Ninety-Four Lakhs only) classified as Class A, 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each, aggregating to Rs.5,00,00,000/- (Rupees Five Crores Only), classified as Class B and 10,00,000 (Ten Lakhs) Equity Shares of Rs.100/- (Rupees Hundred) each, aggregating to Rs.10,00,00,000/- (Rupees Ten Crores only), classified as Class C, with power to increase or reduce the capital for the time being into several classes and attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Companies Act, 2013 and to vary, modify or abrogate any such rights, privileges and conditions in such manner as may for the time being, provided by the regulations of the Company.

\*\*The Authorised Share Capital of the Company was increased from Rs. 52,94,00,000/- (Rupees Fifty-Two Crores Ninety-Four Lakhs only) to Rs. 67,94,00,000/- (Rupees Sixty-Seven Crores Ninety-Four Lakhs only) pursuant to NCLT Order dated 26<sup>th</sup> day of September, 2025.

\* The Authorised Share Capital of the Company was increased from Rs.50,00,00,000 (Rupees Fifty Crores Only) to Rs. 52,94,00,000/- (Rupees Fifty-Two Crores Ninety-Four Lakhs only) pursuant to merger Order dated 23<sup>rd</sup> day of March, 2023.

We, the several persons, whose names, 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 Capital of the Company noted opposite to our respective names :

Names, Addresses, Occupations and Descriptions of of Subscribers	Numbers of Equity Shares taken by each Subscribers	Names, Address, Occupation and Description of Witnesses
<p>1. Mr. Sadhu Ram Jhajjarwala S/o, Late Ratanlal Jhajjarwala (23A, Netaji Subhas Road, Calcutta - 700 001) 12/2, Park Mansion 57, Park Street, Calcutta - 700 016 (Business)</p> <p>1. Mrs. Meera Bansal W/o, Sri Sajan Kumar Bansal 12/2, Park Mansion 57, Park Street, Calcutta - 700 016 (Business)</p> <p>Calcutta, Dated-03.12.1998</p>	<p>10 (Ten)</p> <p>10 (Ten)</p>	<p>Witness to all Signatories : Vijoy Maheswari S/o Sri Rup Narayan Gagar 8B, Middleton Street Calcutta - 700 071 Chartered Accountant</p>
<b>TOTAL</b>	<b>20 (Twenty)</b>	

Dated this 25th day of September, 1981

A COMPANY LIMITED BY SHARES  
**ARTICLES OF ASSOCIATION  
OF  
BMW INDUSTRIES LIMITED**

**Interpretation**

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

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956.

"The Company" means BMW Industries Limited.

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

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

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

"The Secretary" means the Secretary, if any, for the time being of the Company.

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

"Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"The Registrar" means the Registrar of Companies, West Bengal.

"Dividend" include bonus.

"Month" means calendar months.

"Seal" means the Common Seal of the Company.

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

"In Writing" and Written include printing, lithography and other modes of representing or reproducing words in a visible form.

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

**Table "A" not to apply**

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

**Company not to purchase its own shares**

3. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company and the company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for

the time being be a subsidiary.

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

## SHARES

### Division of Capital

4. The share capital of the Company shall be such amount as may be authorised from time to time.

### Allotment of Shares

5. Subject to the provisions of these articles the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions, and at such time, as the Board think fit and, if so authorised by the Company in General Meeting give to any person the call of any shares either at par or at a premium and for such time, and for such consideration as the Board may think fit. Provided that where at any time (subsequent to the first allotment of shares) it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in General Meeting, the Board shall issue such shares in the manner set out in the Section 81(1) of the Act.

### Return of Allotments

6. As regards all allotments made from time to time the Company shall duly comply with Section 75 of the Act.

### Preference Shares

7. Subject to the provisions of Section 80, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are or at the option of the Company are liable, to be redeemed on such terms and such manner as the Company before the issue of the shares may, be special resolution determine.

### Commission and brokerage

8. i) The Company may exercise the powers of paying commissions conferred by Section 76, provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the section.
- ii) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect where of the same is paid are issued or any amount equal to five percent of such price, as the case may be.
- 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.
- iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

### Shares at a discount

9. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with section 79 of the Act, the Board may issue at a discount shares of a class already issued.

### Instalments on shares to be duly paid

10. If, by the conditions of allotment of any shares, the whole or part of the amount or issue

price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.

#### **Liability of joint holders of shares**

11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

#### **Trusts not recognised**

12. Except as required by law, no person shall be recognised 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 recognise (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 any share except an absolute right to be entirely there of in the registered holder.

#### **Who may be registered**

13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any shares.

## **CERTIFICATES**

#### **Certificates**

14. The Certificates to title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company and signed by two Directors and the Secretary of the Company, or some other person appointed by the Directors.

15. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if any members so wishes to several certificates each for one or more of such share but in respect of each additional certificate, which does not comprise shares in lots of the market unit of trading, the Board may charge a fee of Rs. 2/- or such less sum as it may determine. Unless the conditions of issue of any shares otherwise provide, the company shall, either within two months after the date of allotment and on surrender to the company of its letter making the allotment or if its fractional coupons or requisite value (save in the case of issue against letter or acceptance of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, subdivision, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares in respect of any shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. For every certificate issued in replacement of an existing certificate save for those which are issued on a splitting or consideration of share certificates into lots of the market unit of which are old, decrepit, worn out or where the cages on the reverse for recording transfers have been fully utilised, and for every other duplicate certificate the Board may charge a fee of Rs.2/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as it may determine.

16. The issue of share certificates and duplicates and the issue of new share certificates on consolidation or sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old decrepit, or worn out of the cages for recording

transfers having been utilised or of share certificate which are lost or destroyed shall be in accordance with the provisions of the companies (Issue of Shares Certificates) Rules 1960, or any statutory modification or re-enactment thereof. In any share certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board and on an application therefor shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

## **CALLS**

### **Calls**

17. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board think fit upon the members in respect of all moneys unpaid on the share held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

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

18. No call shall exceed one-fourth of the nominal amount of a share, of be made payable within one month after the last preceding call was payable, Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

### **When interest on Call or Instalment payable**

19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12 percent per annum from the day appointed for the payment thereof to the time of the actual payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

### **Amount payable at fixed times or payable by instalments as calls**

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

### **Evidence in actions by company against Share holders**

21. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders, of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company any it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof the matters aforesaid shall be conclusive evidence of the debt.

#### **Payment of calls in advance**

22. The Board may, if they fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made up to the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 6 percent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing.

#### **Revocation of call**

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

### **FORFEITURE AND LIEN**

#### **If call or instalment not paid notice may be given**

24. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Board may at any time there after during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company any reason of such non-payment.

#### **Form of notice**

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

#### **If Notice not Complied with shares may be forfeited**

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

#### **Notice after forfeiture**

27. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but not forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

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

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

#### **Power to annuale forfeiture**

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

#### **Liability on forfeiture**

30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments interest and expenses, owing upon or in respect of such shares, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

#### **Evidence of forfeiture**

31. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute at good title to such shares and the person to whom the shares and sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or dispositions.

#### **Company's lien on shares**

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

#### **As to enforcing lien by sale**

33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing or the intention to sell have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such shares for seven days after the date of such notice.

#### **Application of proceeds of sale**

34. The net proceeds of the sale be received by the Company and applied on or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sum 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.

#### **Validity of sales in exercise of lien and other forfeiture**

35. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of

the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### **Board may Issue new Certificates**

36. Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

## **TRANSFER AND TRANSMISSION**

#### **In what case Board may refuse to register transfer**

37. The Board shall not refuse to register any properly executed transfer of shares on which company has no lien and in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the board does not approve. Provided that registration of a transfer being either alone or jointly with any other persons or persons indebted to the company on any account whatsoever.

#### **Execution of transfer etc.**

38. Save as provided in Section 108 of the Act, on transfer of shares shall be registered unless a prior instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the Letter of Allotment of the Shares. The instrument of transfer of any share shall specify the name, address, and occupation (if any) both of the transferor and of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

#### **Application by transferor**

39. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the company give notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

#### **Form of Transfer**

40. The instrument of transfer shall be in the form prescribed by the Act.

#### **No Transfer to infant etc.**

41. No transfer shall be made to person of unsound mind.

#### **Transfer to be left at office when to be retained**

42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, or if no such certificate is in existence, by the Letter of Allotment of the shares and such other evidence as the Board may require to prove the title of the transfer or his right to transfer the shares. All instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.

#### **Notice of refusal to register transfer**

43. If the Board refuse to register the transfer of any shares, the Company shall within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

#### **Fee for registration of transfer probate etc.**

44. No fee shall be charged for the registration of any transfer, grant or probate or letters of administration, certificate of death or marriage, power of attorney or other instruments.

#### **Transmission of registered shares**

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

#### **As to transfer of share of insane infant, deceased or bankrupt, members**

46. Any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think sufficient may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein before contained, transfer such shares. The Article is hereinafter referred to as "The Transmission Article".

#### **Election under the Transmission Article**

47. i) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instrument of transfer of the shares.
- iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of shares shall be applicable to

any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member not occurred and the notice of Transfer were a transfer signed by that member.

#### **Rights of persons entitled to shares under the Transmission Article**

48. A person so becoming entitled under the Transmission Article to share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares.

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 shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.

## **INCREASE OF CAPITAL**

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

49. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

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

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

#### **Provisions relating to the issue**

51. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 79 of the Act, at a discount, in default of any such provision, or far as the same shall not extend, the new share may be dealt with as if they formed part of the shares in the Original Capital, and the provision of Article 5 shall then apply.

#### **How far new shares to rank with shares in Original Capital**

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

#### **Inequality in number of new shares**

53. If, owing to any inequality in the number of new share to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.

## ALTERATION AND REDUCTION OF CAPITAL

### Reduction of Capital, etc.

54. The Company may from time to time by Special Resolution reduce its capital and any capital redemption reserve fund of shares premium account in any manner and with and subject to any incident authorisation and consent required by law.

### Power to subdivide and consolidate shares

55. The Company in General Meeting may-

- a) consolidate and divide all or any of its shares capital into shares of larger amount than its existing shares;
- b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by the person and diminish the amount of its share capital by the amount of the shares so canceled.
- d) convert any fully paid up shares into stock and reconvert any stock into fully paid up shares of any denominations.

### Subdivision Into Preferred and Ordinary

56. The resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference of special advantage as regards dividend, capital, voting or otherwise over or compared with the others or other subject, nevertheless, to the provisions of Section 87, 88 and 106 of the Act.

### Surrender of Shares

57. Subject to the provisions of Section 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

## MODIFICATION OF RIGHTS

### Power to modify rights

58. 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 share of that class) may, subject to the provisions of sections 106 and 107, and whether or not the company is being wound up, be varied with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
- ii) To every such separate general meeting, the provisions of these regulations relating to general meeting shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

## **BORROWING POWER**

### **Power to borrow**

59. The Board may from time to time, at their discretion subject to the provisions of Section 58A, 292, 293 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

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

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

### **Issue at discount or with special privileges**

61. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### **Instrument of transfer**

62. Save as provided in section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

### **Notice of refusal to register transfer**

63. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

## **GENERAL MEETINGS**

### **When Annual General Meetings to be held**

64. In addition to any other meeting, general meetings of the Company shall be held within such intervals as are specified in section 166(1) of the Act and, subject to the provisions of section 166(2) of the Act, at such time and places as may be determined by the Board. Such General Meeting shall be called "annual general" meetings and shall be specified as such in the notice convening the meeting. All other meetings of the Company shall be called "extraordinary general meetings"

### **When extraordinary Meetings to be called**

65. The Board may whenever they think fit call an extraordinary general meeting, and they shall on the requisition of such number of members as they hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary general meeting, and in the case of such requisition the following provisions shall apply :-

- i) The requisition shall state the matters for the consideration or which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the office.

- The requisition may consist of several documents in like form each signed by one or more requisitionists
- ii) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
  - iii) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit the requisitionists or such of them as are enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.
  - iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as early as possible as that in which meetings are to be called by the Board but shall be held at the office.
  - v) Where two or more persons held any share jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
  - vi) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionist by the Company and any sum so repaid shall be retained by the Company out of any sum due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

#### **Circulation of members resolution**

66. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

#### **Notice of meeting**

67. Save as provided in sub-section (2) of Section 171 of the Act not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business as to be transacted there at. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with section 173(2) and (3) of the Act.

Notice of every meeting of the Company shall be given to every member of the Company, to the Auditors of the company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notice to such persons.

The accidental omission to give any such notice to or the non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

## **PROCEEDINGS AT GENERAL MEETING**

#### **Business of Meetings**

68. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual

General Meeting and all business transacted at an Extraordinary Meeting shall be deemed special business.

#### **Quorum to be present when business commenced**

69. No business shall be transacted at any General Meeting unless quorum of members in present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

#### **Resolution to be passed by Company In General Meeting**

70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

#### **Chairman of General Meeting**

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

#### **When if quorum not present, meeting to be dissolved and when to be adjourned**

72. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may be notice appoint.

#### **How questions to be decided at meeting Casting vote**

73. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member

#### **Casting vote**

74. At any general meeting, unless a poll is (before on the declaration of the result of the show of hands) demanded in accordance with provisions of Section 179 to the Act, a declaration by the chairman that the resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of fact, without proof of number of production of the votes cast in favour of or against resolution.

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

- ii) The demand of poll may be withdrawn at any time.
- iii) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least or whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and the report to him thereon.
- iv) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.
- v) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**Power to adjourn General meeting and determine right to vote**

76. i) The Chairman of a General meeting may with the consent of the Meeting adjourn the same from time to time place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- ii) When a meeting is adjourned for thirty-days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in Article 73 it shall not be necessary to give any notice of an adjournment or of business to be transacted at any adjourned meeting.

## VOTES OF MEMBERS

**Votes of members**

77. On a show of hands every member present in person shall have one vote and upon a poll every member present or by proxy shall have one vote for every share held by him, provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 187 of the Act is in force.

**Procedure where a company is a member of the Company**

78. Where a company or body corporate (hereinafter called "Member Company") is a member of the Company a person, duly appointed by resolution in accordance with the provisions of Section 187 of Act to represent such member Company at a meeting of the Company, shall not be reason of such appointment be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same right and power, including the right to vote by proxy on behalf of the member company, which he represents, as the member company could exercise.

**Vote in respect of deceased, insane and insolvent members**

79. Any person entitled under the Transmission Article to transfer any shares may vote at any General meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non compos mentis, he may vote whether by a show of hands or at a poll by his committee, curator bonis or other legal

curator and such last-mentioned persons may give their votes by proxy.

#### **Joint holders**

80. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled there to, and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

#### **Proxies permitted**

81. On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised as aforesaid.

#### **Instrument appointing proxy to be in writing -- Proxies may be general or special**

82. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under his common seal or the hand of its officer or Attorney duly authorised, A proxy who is appointed for a specified meeting only shall be called a Special proxy. Any other proxy shall be called a General Proxy.

A person may be appointed a proxy though he is not a member of the company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

#### **Instrument appointing proxy to be deposited at the Office**

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

#### **When vote by proxy valid through authority revoked**

84. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in respect of the death, insanity revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

#### **Restrictions on voting**

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

#### **Admission or rejection of vote**

86. i) Any objection as to the admission or rejection of a vote, either on a show of hands, or

on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

- ii) 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 purpose.

## DIRECTORS

### Number of Directors

87. Until otherwise determined by Special Resolution the number of the Directors of the company shall not be less than three or more than twelve.

### Proportion to retire by rotation

88. Not less than two-thirds of the total number of Directors shall be persons whose period of Office is liable to determination by retirement of Directors by rotation.

89. At the date of the adoption of these Articles, the following persons are the Directors of the Company :-

- 1) Mr. Sadharam Jhajjarwala
- 2) Mrs. Ram Murti Bansal
- 3) Mr. Ram Gopal Bansal
- 4) Mr. Sajan Kumar Bansal

### Power of Directors to add to their numbers

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

### Qualifications of Directors

91. A Director shall not be required to hold any qualification share.

### Directors can act before acquiring qualification

92. Without prejudice to the restrictions imposed by Section 266 of the Act. A Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall if he is not already qualified, obtain his qualification, and every Director other than a technical Director or a Director appointed by the Central or as State Government shall file with the Company a declaration specifying the qualification shares held by him, within two months from his appointment as a Director.

### Director's fees, remuneration and expenses

93. Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds for the Company for his services in attending meetings of the Board a fee of Rs. 250/- per meeting of the Board attended by him. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in

consequence of their attending at Board and Committee meetings, and otherwise in the execution of their duties as Directors.

#### **Remuneration for extra services**

94. Subject to the provisions of the Act. If any director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the place of his ordinary residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Sections 198, 309 & 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

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

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

#### **Vacation of office Director**

96. (1) The office of a Director shall ipso facto be vacated if :
- (a) he is found to be of unsound mind by a Court of Competent jurisdiction; or
  - (b) he applies to be adjudicated an insolvent; or
  - (c) he is adjudged an insolvent; or
  - (d) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or
  - (e) he fails to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or
  - (f) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or
  - (g) he, or any firm of which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
  - (h) he acts in contravention of Section 299, of the Act; or
  - (i) he becomes disqualified by an order of Court under Section 203 of the Act; or
  - (k) he notifies in writing to the Company that he resigns from his office; or
  - (l) he or any partner or relative of his, or any firm of which he or his relative is a partner, or any private company of which he is a director or member, without the previous sanction of the Company accorded by Special Resolution, accepts or holds any office or place of profit under the Company or under any subsidiary of the Company in contravention of Section 314 of the Act.
- (2) Notwithstanding any matter of thing in sub-clauses (c), (d) and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect :
- (a) for thirty days from the date of adjudication, sentence or order; or
  - (b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting prefer sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of; or
  - (c) where within the seven days aforesaid, any further appeal or petition is preferred in

respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal of petition is disposed of.

#### **Holding of office or place of profit under the company or its subsidiary**

97. Any Director or other person referred to in Section 314 of the Act, may be appointed to hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

#### **Conditions under which Directors may contract with Company**

98. Subject to the provisions of Section 297 of the Act a Director shall not be disqualified from contracting with the Company either as vendor, purchase or otherwise for goods materials or services or for underwriting the subscription of any shares in or debenture of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director be avoided nor shall any Director so contracting or being such member so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or the fiduciary relation thereby established.

#### **Disclosure of a Director's interest**

99. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any special firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice. It shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board of the Director concerned takes reasonable steps to secure that it is brought up and read at the meeting of the Board after it is given.

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

## **ALTERNATE DIRECTORS**

#### **Power to appoint Alternate Director**

101. The Board may appoint any person to act as an alternate director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of

the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any qualification and shall ipso facto vacate office if and when the absent Director returns to the State in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.

## **PROCEEDINGS OF DIRECTORS**

### **Meetings of Directors**

102. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Board shall be given to every for the time being in India, and at his usual address in India to every other Director. Unless otherwise for the time being in India, meeting of the Board shall take place at the office.

### **Director may summon meeting**

103. A Director may at any time, convene a meeting of the Board.

### **Chairman**

104. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall Choose some of their member to be Chairman of same meeting.

### **Power of quorum**

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

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

107. Subject to the provisions of Section 316, 372(4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall have a second or casting vote.

### **Power to appoint Committees and to delegate**

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

### **Proceedings of Committee**

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

### **When acts of a Director valid notwithstanding defective appointment etc.**

110. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification of has

terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### **Resolution without Board Meeting**

111. Save in those cases where a resolution is required by Section 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution.

## **MINUTES**

#### **Minutes to be made**

112. (1) The Board shall cause Minutes to be duly entered in books provided for the purposes:
- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors if any, dissenting from or not concurring in, the resolution;
  - (b) of all orders made by the Board and Committee of the Board;
  - (c) of all appointments of Directors and other officers of the Company; and
  - (d) of all proceedings of General Meetings of the Company and of meetings of the Board and Committee of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

Provided that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion :

- (a) is, or could reasonably be regarded as, defamatory of any person;
  - (b) is irrelevant or immaterial to the proceedings;
  - (c) is detrimental to the interests of the Company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be evidence of the matters stated in such Minutes.

The Minutes Books of General Meetings of the Company shall be kept at the office and shall be open to inspection by members on business days between the hours of 10.30 A.M. and 12.30 A. M.

## **POWER OF DIRECTORS**

#### **General power of Company vested in Directors**

113. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by

the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulation made by the company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act to the Board which would have been valid if that regulation had not been made.

## **MANAGING DIRECTORS**

### **Power to appoint Managing Director**

114. Subject to the provisions of the Act. The Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company either for a fixed term not exceeding for a period of five years for which he or they is or are to hold such office 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 appoint another or Others in his or their place or places.

### **To what provisions he shall be subject**

115. A Managing Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors, and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

### **Remuneration of Managing Director**

116. Subject to the provisions of the Act, the Managing Director shall receive such remuneration as may from time to time be sanctioned by the Company

### **Power of Managing Director**

117. Subject to the provision of the Act in particular to the prohibitions and restrictions contained in section 292 thereof the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such object and purposes, and upon such terms and conditions, and with such restrictions as they think fit, and they may confer such powers, either collaterally with, or 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 of such powers.

## **THE SEAL**

### **Custody of Seal**

118. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and two Directors at least and the Secretary of the Company if any shall sign every instrument to which the seal is affixed. Provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

## ANNUAL RETURN

### Annual Return

119. The Company shall comply with the provisions of Section 159 and 161 of the Act as to the making Annual Returns.

## DIVIDENDS AND RESERVES

### Declaration of Dividends

120. 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.

### Interim dividend

121. 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.

### Setting aside reserve out of profits

122. (1) Subject to the provisions of the Act. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 provisions for meeting contingencies of for equalising dividends; and pending such application, may at the like discretion, either be employed in the business of the Company as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

### Calculation of dividends

123. (i) Subject to the rights of persons, if any, entitled to share 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 according to the amounts of the shares.

(ii) No amount paid credited as paid on a share in advance of calls shall be treated for the purpose 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.

### Deduction of calls etc. from dividends

124. 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.

### Payment of dividend or bonus by distribution of specific assets

125. (i) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus, wholly or partly, by the distribution of specific assets, and the Board shall give effect to the resolution of the meeting.

(ii) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that

cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may be seem expedient to the Board.

#### **Payment of dividend by cheque or warrant**

126. (i) Any dividend, interest or other moneys payable in cash in respect of shares may be 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 to 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 the person to whom it is sent.

#### **Receipts in case of joint-holders**

127. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or moneys payable in respect of such share.

#### **Notice of declaration of dividend**

128. 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.

#### **Dividends not to bear interest**

129. No dividend shall bear interest against the Company.

#### **Inspection of accounts and books**

130. (i) The Board shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations, the accounts and books of the Company, or any of them shall be opened 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 authorised by the Board or by the Company in general meeting.

## **CAPITALISATION OF PROFITS**

#### **Capitalisation of profits and distribution thereof**

131. (1) The Company in general meeting may, upon the recommendation of the Board, resolve :
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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 for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards—
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited

- as full paid up, to and amongst such members in the proportion aforesaid; .
- (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
  - (3) A share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying of unissued shares to be issued to members of the Company as fully paid bonus shares.
  - (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

**Appropriations application and allotments of capitalised profits**

132. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
- (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power;
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also,
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

## BOOKS AND DOCUMENTS

**Books of Account to be preserved**

133. The books of accounts of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

**Where to be kept**

134. The books of accounts shall be kept at the office or at such other place in India as the Board think fit, and shall be open to inspection by any Director during business hours.

**Inspection of members**

135. 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 books of account and books and documents other than those referred to in Articles 130(2) shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

#### **Profit and Loss account and Balance sheet**

136. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 of Schedule VI to the Act so far as they are applicable to the Company, but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.

#### **Annual Report of Directors**

137. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 217 of the Act.

#### **Copies to be sent to members and others**

138. A copy of every Balance Sheet (including the Profit and Loss account the Auditors Report and every document required by law to be annexed to attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said section.

#### **Copies of Balance Sheets etc. to be filed**

139. The Company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet with the Registrar.

## **SERVICE OF NOTICE AND DOCUMENT**

#### **How notice to be served on members**

140. (1) A notice or other document may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.
- (2) Where a notice or other document is sent by post :
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) Unless the contrary is proved, such service shall be deemed to have been effected—
- (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

#### **Notices to members who have not supplied address**

141. A notice or other document advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him. Any member who has no

registered address in India shall, if so required to do by the Company, supply the Company with an address in India for the giving of notice to him.

#### **Notice on Joint-holders**

142. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

#### **Notice to persons entitled by transmission**

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

#### **When notice may be given by advertisement**

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

#### **How to be advertised**

145. Any notice required to be or which may be given by advertisement shall be advertised once more newspapers circulating in the neighbourhood of the Office.

#### **When notice by advertisement deemed to be served**

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

#### **Transferee, etc. bound by proper notices**

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

#### **Notice valid through member deceased**

148. Subject to the provisions of Article 146 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs; executors or administrators and all persons, if any jointly interested with him or her in any such share.

#### **Service of process in winding up**

149. Subject to the provisions of section 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in the neighbourhood of the Office shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company voluntarily or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some householder residing in the

neighbourhood of the office upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of Office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

## RECONSTRUCTION

### Reconstruction

150. On any sale or undertaking of the Company the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the case, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

## SECRECY

### Secrecy

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

### No share-holder to enter the premises of the Company without permission

152. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or subject to article 153 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may

be in the nature of the trade secret, mystery of trade, or secret process 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 expedient in the interest of the members of the Company to communicate.

### **WINDING-UP**

153. If the Company shall be wound up and assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to be capital paid up or which ought to have been paid up the commencement of the winding-up on the shares held by them respectively. And if in winding-up the assets available for distributed among the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

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

### **INDEMNITY**

155. Every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary or Officer or Auditor in defending any proceedings, whether civil, or criminal in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

We, the several persons, whose names, 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 noted opposite to our respective names :

Names, Addresses, Occupations and Descriptions of Subscribers	Numbers of Equity Shares taken by each Subscribers	Names, Address, Occupation and Description of Witnesses
<p>1. Mr. Sadhu Ram Jhajjarwala S/o, Late Ratanlal Jhajjarwala (23A, Netaji Subhas Road, Calcutta - 700 001) 12/2, Park Mansion 57, Park Street, Calcutta - 700 016 (Business)</p> <p>1. Mrs. Meera Bansal W/o, Sri Sajan Kumar Bansal 12/2, Park Mansion 57, Park Street, Calcutta - 700 016 (Business)</p> <p>Calcutta, Dated-03.12.1996</p>	<p>10 (Ten)</p> <p>10 (Ten)</p>	<p>Witness to all Signatories : Vijoy Maheswari S/o Sri Rup Narayan Gagar 8B, Middleton Street Calcutta - 700 071 Chartered Accountant</p>
<b>TOTAL</b>	<b>20 (Twenty)</b>	

Dated this 25th day of September, 1981