
MEMORANDUM & ARTICLES

OF

ASSOCIATION OF

QUALITY SYNTHETIC INDUSTRIES LIMITED



Co. No. 29956

नाम से सम्बन्धी के परिणामस्वरूप निगमन के लिए तथा प्रमाण-पत्र
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT
ON CHANGE OF NAME

कम्पनी के रजिस्ट्रार 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 Quality Investments Limited
12, Laldan Street, Calcutta-17

मेरे हस्ताक्षर प्रमाणित करता है कि निम्नलिखित निगमन मूलतः 19..... के

के अधिनियम के अधीन और परिसीमित नाम

द्वारा किया गया था, कम्पनी अधिनियम 1956 की धारा 21/22(1)(क)/22(1)(ख) के निर्देशों के अनुसार आवश्यक संकल्प प्रारित कर
चुकी है और इसकी आवश्यक वैधानिक प्रक्रिया की लिखित अनुमति इसकी कार्य निगमन द्वारा प्रदान कर दी गई है।

I hereby certify that Quality Investments Limited, which was originally incorporated on 5 day of
April 1975, under the Companies Act, 1956 and under the name Quality Investments Limited
having duly passed the necessary resolution in terms of section 21/22(1)(a)/22(1)(b) of Companies Act, 1956, and the
approval of the Central Government signified in writing having been accorded thereto in the Department of Company
Affairs.

क्षेत्रीय निदेशक के कार्यालय में के पत्र सं. द्वारा प्राप्त हो

आने पर उक्त कम्पनी का नाम इस दिन परिसीमित में तब्दील कर दिया गया है और यह

प्रमाण-पत्र उक्त अधिनियम की धारा 23 (1) के अनुसरण में जारी किया जाता है।

Registrar of Companies, West Bengal letter No. CR/EN/29956/28/87 dated 4.2.1988

the name of the said company is this day changed to Quality Synthetic Industries Limited
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह सही है

को दिया गया है।

Given under my hand at Calcutta 8 day of March 1988

(One thousand nine hundred eighty eight)



ASSH Registrar of Companies,
West Bengal

यहाँ पर कम्पनी का वह नाम लिखिए जो कि कम्पनी से पूर्व था।

Here give the name of the Company as existing prior to the change.

यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रीकरण और निगमन किया गया था।

Here give the name of the Act(s) under which the Company was originally registered and incorporated.

ज. ए. सी. 7

J. S. C. 7.

प्रभासमूदेक-396-19 जनरल एडमिन/76-77-भासमूदेक-(सी-407)-26-8-76-10,000.

MGPTC-396-19 Genl. Adm./76-77-GPTC-(C-407)-26-8-76-10,000.



Form I. R.

Certificate of Incorporation

No. 29956 of 1975.

I hereby certify that QUALITY INVESTMENTS LIMITED is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Calcutta, this Fifth day of April, One Thousand Nine Hundred and Seventy Five



Sd/-
P. R. Mukhopadhyay
Registrar of Companies
West Bengal

Co NO. : 29956



Form I. R.

Certificate of Commencement of Business

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

I hereby certify that QUALITY INVESTMENTS LIMITED, which was incorporated under the Companies Act, 1956 on the Fifth day of April, 1975 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149(2) (a) to (c) of the said Act. have been complied with, is entitled to commence business.

Given under my hand at Calcutta, this Fifth day of May, One thousand Nine Hundred and Seventy Five.



Sd/-
P. R. Mukhopadhyay
Registrar of Companies
West Bengal

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

Memorandum of Association

OF

QUALITY SYNTHETIC INDUSTRIES LIMITED

- I. The Name of the Company is **QUALITY SYNTHETIC INDUSTRIES LTD.**
- II. The Registered Office of the Company will be situated in West Bengal.
- III. The objects for which the company is establishment are :
 - A. MAIN OBJECTS :-**
 1. To receive money, deposits on interest or otherwise and to lend money and negotiate loans with or without security to such companies, firms or persons and on such conditions as may seem expedient and to guarantee the performance of contracts by any person, companies or firms provided that the Company shall not carry on the business of banking.
 2. To invest, buy, sell, transfer, hypothecate and dispose of any shares, stocks, debentures, whether perpetual or redeemable debentures stocks, securities, properties, bonds, any government local authority, bonds & certificates.
 3. To carry on in all their respective branches the business of general finance, investments, trust and legal trust.
 4. To undertake and carry on the business of safe deposit Companies and trust companies and guarantee business in all their respective branches.
 5. To carry on in all their aspects the business of general finance, investment trusts and finance brokers.
 6. To carry on the business of film financing whether by system of hire purchase, profit sharing, royalty and or on percentage, commission or any other term.
 7. To carry on the business of financing Industrial enterprises whether by way of making loans or advances to or subscribing to the capital of private industrial enterprises in India.
 8. To make or receive advances upon land, buildings, machinery, plants, chatties, speces, shares, debentures, stocks, other securities and mercandies.
 - B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A):-**
 9. To draw, make, accept, endorse, execute and discount promissory notes, cheques, bills of exchange, hundies and other negotiable and transferable instruments in connection with the Company's business.
 10. To cause the Company to be recognized in any foreign country or place and to open branches in India or outside for the purpose of the company.
 11. To take agencies of any firm, Company or companies, within India or abroad, with the same objects and likewise to appoint agents for its own business.

12. To acquire, improve, manage, work, develop, exercise all rights in respect of lease and mortgage and to sell, dispose of, turn to account and otherwise deal with, property of all kinds and in particular, land, building, concessions, patents, business concerns and undertakings.
13. To acquire or amalgamate with any other company whose objects are or include objects, similar to those of this company whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (of fully or partly paid-up shares or otherwise) all shares or stock of this or any such other company as aforesaid or by partnership or in any other manner.
14. To enter into any arrangements or partnership for sharing profits, union of interest, co-operation, joint-ventures, reciprocal concession either in whole or in part with any other company, firm, person, Government or authorities, Central, Provincial, Municipal, Local or otherwise, public or quasi-public bodies that may secure conducive to the Company's objects or any of them.
15. To obtain from any such government or authority any rights, privileges and concessions which the company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
16. To accumulate capital for any of the purpose of the Company and to appropriate the Company's assets for specific purposes and to hold shares and securities of any other firms, companies or corporate body or Government.
17. To issue in shares and debentures or debenture stocks of the Company at par or at premium or at a discount and to sell or to dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
18. To remunerate any person or company and pay commission or brokerage in cash or otherwise whatsoever, for services rendered in placing or assisting to place or guaranteeing the placing of any shares, debentures, or other securities of the Company, and to adopt, become, bound by and carry into effects and arrangement which may have been entered into for that purpose by any person or company as trustees for or on behalf of the Company, and pay all the expenses incurred for promotion and incorporation of the Company.
19. To borrow or raise or secure the payment of money in such manner as the Company shall think fit or by the issue of debentures, debenture stocks, perpetual or otherwise, mortgage of any other securities charge or based upon the undertaking of the Company, both present and future including the uncalled capital of the Company or without any such security and upon such terms as to priority or otherwise and generally to borrow money in such manner as the directors shall think fit.
20. To accept as a gift, and to give in gifts, property, movable or immovable, inside or outside India, stock, debentures, securities, assigning of insurance policies or in cash or shares from or to the individuals or firms or companies whose objects may be the same or different in appreciation of the service rendered or otherwise.
21. To carry on all or any of the business of the mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers, metallurgists, chemical manufacturers, distillers, electrical goods and accessories, engineers, gas suppliers, timber merchants and suppliers of agricultural implements, motor and automobile spare parts and sugar mill machinery, oil mill machinery, manufacturers of surgical instruments and to buy, sell, manufacture, repair, convert, let on hire and deal in minerals, metals, machinery, implements, rolling stocks, hardware and chemicals of all kinds and to carry on any other business (Manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in accordance with any of business above specified.
22. To carry on all or any of the business as supplying, purchasing, selling, importing, exporting, manufacturing, processing, converting, establishing workshop and factories, offices and buildings and the business of brick makers, potters, chemists and druggists, cycle manufacturing, dairing, drapers and furnishers machinery, electrical goods, appliances, tools and implements, hoteliers, general importers and exporters, jewellers and laundry business, mechanical engineers, miners, motor car manufacturing, motor omni-bus-service,

petroleum and mineral oil, pavours, refreshment rooms, Saw mills, shoe and leather makers, soap manufacturing, spinning and weaving of all fabrics, stationers, stores and provisions, surgical instrument makers, tea planters, theatre company, tobacco company and to carry on any other business or work necessary and incidental to any of the above business in the interest of the Company.

23. To carry on the business of the manufacturers, importers, exporters, dealers, hirers, repairers, cleaners, carriers and stores of motor cars, automobiles spare and parts, omni buses, trucks, lorries, tractors, bulldozers, motor cycle, scooters, motor boats, motor launches, motor buses, motor lorries, motor vans, aeroplanes, sea planes, ships, gliders and other conveyances of all descriptions whether propelled or assisted by petrol, spirit, steam, gas, electricity, animals, atomic or other power or engines, chassis, bodies and other things used in or in connection with the above mentioned things.
24. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any product on Company's own account or as contractors for any governmental, municipal body or individual on such terms and conditions as the Directors may think fit.
25. To carry on the business as meal manufacturers, grains and seeds merchants, oil merchants, cotton, ground nuts, mowra and castor merchants, cake and corn merchants, millers. Flour merchants, bakers, Biscuit makers, confectioners milling or flour, wholemeal atta, suji, rawa (semolina) basin (gram flour), manufacturing of breakfast food, spaghetti and macaroni.
26. To carry on the business of exhibition of films, cinema owners, film distributors, studio-owners and all other allied materials, traders and techniques.
27. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out for the purpose of carrying on the business of hotel, restaurant, coffee, tavern lodging, house-keepers and to carry on the business of wine, spirit and liquor merchants, importers, exporters and manufacturers of aerated, mineral and artificial waters and other drinks whether intoxicating or not or caterers for public amusement of entertainment, proprietors of motor and other vehicles garage proprietors, job masters, refreshment room keepers, farmers, dairymen and ice merchants, victuallers, live and dead stock and colonial and foreign produce of all description, hair-dressers, perfumers, chemists, proprietors of clubs, baths, dressing room, museum, reading, writing and newspaper room, library, play grounds, indoor and outdoor game, sport, recreation, exhibition, entertainment of all kinds, tobacco and cigarettes, agents for railway and shipping company and tourists, theatrical cinemas and opera box and any other business which can be conveniently or usefully carried on in connection with the aforesaid objects of the company.
28. To carry on the business of brewers, distillers and other allied businesses.
29. To purchase, take on lease or otherwise acquire land, buildings, vineyard, gardens and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.
30. To carry on, execute and conduct a general contracting business, to submit tenders and undertake to do all sorts of building, manufacturing, producing, farming, surveying, supplying, designing, enlarging, repairing, re-modeling, managing, administering, controlling and supervising business.
31. To manufacture cotton, woollen and silk artificial and synthetic Fiber goods of all kinds and to carry on all or any of the following business :-
Cotton, woollen and silk spinners and doublers, flex and jute spinners, wool combers, worsted spinners, linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wool and silk merchants, bleachers and dyers and makers of vitriol, bleaching and dyeing materials, growers of mulberry or other trees and producers of any other articles or things whether by cultivation or afforestation or by any other mechanical or chemical power or appliances for the purpose of obtaining silk, woollen, cotton or any other material to be converted into cloth, wool-combers, importers and exporters, sheep or any other animal breeders.
32. To carry on the business as dealers in and purchasers of dairy farms, garden and Produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, spices, sausages, prawn, potted meat, table delicacies, loaves, bread, manures.

33. To carry on the business of house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts ; to prepare, manufacture, paint, use, import, export, device, design all kinds of artistic objects for use and ornamentation or any property used in the decoration or furnishing of buildings, exhibitions or other structures of all kinds and nature whatsoever.
34. To carry on all kinds business of manufacturers, importers, exporters, dealers, assemblers and distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds, humidifying, dehumidifying, ventilating and cooling plants, room coolers and air-conditioning of all kinds records, bare and rubber insulated wires, cables, flexible cords, fuse-wires, copper weld and aluminum wires, electric switches and switch gears, contents, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of all kinds, cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any way whatsoever. To repair the same and their machinery and apparatus etc. To manufacture and deal in loud speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipment of all kinds and accessories of all kinds used in the manufacturer, installation, erection, repairs, maintenance and working thereof or in connection therewith in any way whatsoever.
35. To manufacture sowing machines, reaping machine, thrashing machine, tractors and all other kinds of farm implements and machinery, dairy machineries, elevating machines, conveying machines, transmission machines, incubators and parts and tools thereof and accessories requisite thereof.
36. To buy, sell, import and deal in all kinds of machinery, food products, seeds, patents and licences, all kinds of fertilizers, lime and stock-feeds.
37. (a) To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipes and pipe fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast iron sanitary appliance and fittings including flushing cisterns, bath-tubs, wash-basins, cast iron building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway eastings including sleepers, fish plates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube-wheels, pump parts and other general and special castings.
- (b) To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and articles and to do various types of sheets, metal works including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable including manufacturing of LPG Cylinders.
38. To carry on the business of jewelers, bullion merchants, gold-smiths, silver-smiths, gem and stone merchants.
39. To deal in precious stones, diamonds, pearls, jewellery, watches, clocks, chronometers, gold and silver plates, electro-plated, cutlery, presents and gifts, coins cups, medals, shields, curios articles of virtue, art and antiquities, dressing bags, hand bags and bronzes.
40. To engage and carry on the business of raising, packing, grading preparing for market eggs, butter, cream, milk, farm and poultry products of all description. To hatch, breed and raise either by natural means, or incubators or otherwise poultry of all kinds.
41. To buy, sell and deal in chicken, chicken food, incubators, ducks, turkey, geese and guinea fowls, patridges and other birds.
42. To manufacture sugar and allied products from beet root, sugar cane, gur, molasses and any other substance or produce or chemicals.
43. To purchase, produce, grow, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugar candy, sugarcane, gur, molasses, syrups, alcohol and all other by products and food products, fertilizers and things generally and to maintain refineries, foundries, workshops, distilleries and other works for the purpose of the company.

44. To manufacture and deal in anatomical, orthopaedic and surgical instruments and appliances of all kinds.
45. To grow, raise, tend and cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, wineowners and buyers to every kind of vegetable, mineral or other, produce of the soil.
46. To carry on the business of helicopter, spraying on farms, grovelands, cultivators, products and other allied business of eradication of diseases, virus and insecticides.
47. To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.
48. To carry on the business of general imports and exports of all kinds and to act as export house and export import agents in which the Company is authorized to carry on business.
49. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising, novelties, materials, aids, complimentary gifts, devices, designs and any other media used for the purpose of audiovisual publicity and advertisement.
50. To carry on the business of advertising agents both out-door and through news-papers, magazines, books, periodicals, directories, souvenirs, screens, walls buses, railways carriages or through any other media of advertisement.
51. To deal in and manufacture of chemicals and pharmaceutical goods.
52. To carry on the business of suppliers, manufacturers, dealers, importers, exporters and agents of pulp, Paper hard-board, packing paper, packing materials, straw products, to establish paper mills and to carry on all other incidental and allied business.
53. To deal in and manufacture plastic goods, polyester goods and other artificial and synthetic materials and products.
54. To carry on the business of steel furniture, iron safes, rolling shutters office equipments and other steel structural products.
55. To carry on the business of readymade garments in all its kinds.
56. To deal in glass manufacture, glass sheets, bottles, vacuums other glass-ware and goods and to establish bottling plants and ceramic factories.
57. To deal, supply; manufacture, import, export, all kinds of cosmetics, perfumes and beauty aids.
58. To buy, sell, import, export, manufacture, prepare and deal in steel, pipes and tubes, iron rods, angles, flats, M.S Alloy steel ingots.
59. To carry on the business of importers, exporters and dealers in iron Steel Ferrous and Non-Ferrous Tubes, Chemicals, Jute Goods, Plastics all kinds of Gases and allied products, Textiles, Tea & Coffee and all kinds of electrical goods.
- IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.
- **V. The Authorised Share Capital of the Company is Rs. 5,55,00,000/- (Rupees Five Crores Fifty Five Lacs) only divided into 55,50,000 Equity Shares of Rs. 10/- each.

** Vide Ordinary Resolution passed in the Extra Ordinary General Meeting of the Company held on 25th May, 2001, the Authorised Share Capital of the Company was increased from Rs. 3,00,00,000/- to Rs. 5,55,00,000/-

We, the several persons, whose name and address are hereunder subscribed, are desirous of being formed into a Company in pursuances the Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

	Names, Addresses Description and occupations of subscribers	Numbers of Equity shares taken by each subscriber	Witness of the Signature
1.	Sd/- OM PRAKASH DOKANIA S/o Sri Nathmal Ram Dokani 20B, Ramesh Mitra Road, Calcutta (Service)	1 (One) Equity Share	Sd/- Nishi Kanta Mallick NISHI KANTA MALLICK S/o Late Basudev Mallick C/o Salarpuria Jajodia & Co. 7, Chittaranjan Avenue Calcutta-13 (Service)
2)	Sd/- PURUSHOTTAM LAL AGARWAL S/o Late Sohanlal Agarwal 43/44, Cotton Street, Calcutta - 7 (Service)	1 (One) Equity Share	
3)	Sd/- GANESH PRASAD JALAN S/o Sri Sitaram Jalan 150, C.R. Avenue, Calcutta - 7 (Student)	1 (One) Equity Share	
4)	Sd/- G. S. MANNA S/o Late P. N. Manna 7, C. R. Avenue, Calcutta - 13 (Service)	1 (One) Equity Share	
5)	Sd/- RAMJASH AGARWALA S/o Shri Chiranjeelal Agarwala 49C, Anath Nath Deb Lane Calcutta - 37 (Service)	1 (One) Equity Share	
6)	Sd/- SHYAM SUNDER SHARMA S/o Prahladari Sharma 18, Mallick Street, Calcutta - 7 (Service)	1 (One) Equity Share	
7)	Sd/- SHAMBHU KUMAR CHAUDAURY S/o Shri Shiv Ram Chaudhary 62, Bentinck Street (4th Floor) Calcutta - 1 (Service)	1 (One) Equity Share	
	Total	7 (Seven) Equity Share	

Dated this 25th day of February, 1975

(THE COMPANIES ACT, 2013)*

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF QUALITY SYNTHETIC INDUSTRIES LIMITED

I. INTERPRETATION

1. In these Regulations unless the context otherwise require:—
 - (a) "the Company" or "this Company" means: **QUALITY SYNTHETIC INDUSTRIES LIMITED.**
 - (b) "the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
 - (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
 - (d) "the Office" means the Registered Office for the time being of the Company.
 - (e) "the seal" means the common seal of the Company.
 - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognised by law as such.
 - (g) "month" and "year" means a calendar month and a calendar year respectively.
 - (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
 - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

II. SHARE CAPITAL

3. The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company.

4. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at a discount and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Sections 52 and 53 of the Companies Act, 2013, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in Section 39 of the Act.
5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscriber to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the condition of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges, or
- (b) several certificates, each for one or more of his shares upon payment of twenty rupees for each certificate after the first
- (ii) every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
7. Subject to Section 89 of the Act, 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 any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) The Company may exercise the power of paying commission conferred by sub-section (6) of Section 40 of the Companies Act, 2013, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rule made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rule made under sub section (6) of Section 40 of the Act.
- (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.

9. (i) if at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company being wound up, be varied with the consent in writing of the holders of three fourth of the issued share of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of the share of that class.
- (ii) subject to the provisions of Section 101 of the Act, to every such separate meeting, the provisions of these regulations relating to meetings shall mutatis mutandis apply, but so that the necessary quorum shall be five persons at least holding or representing by proxy or one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
11. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the share may, by special resolution determine.

III. LIEN

12. (I) (a) The Company shall have a first and paramount lien upon every share (not being a fully paid up share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company.

Provided that the Board of Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this article.

- (II) The Company's lien, if any, on a share shall extend to all dividend payable and bonuses declares from time to time in respect of such shares.
13. The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien provided that no sale shall be made:-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of thirty days after a notice in writing demanding payment of such part of the amount, in respect of which the lien exists as is presently payable, have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
15. (i) The proceeds of the sale shall be received by the Company and applied in payment of the whole or a part of the amount in respect of which the lien exist as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares at the date of sale, be paid to the person entitled to the shares at the date of the sale.

IV. CALLS ON SHARES

- 16. (i) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (ii) Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by Installments.
- 18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate of interest as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 20. (i) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 21. The Board:-
 - (a) may, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) unless the Company in general meeting shall otherwise direct.

V. TRANSFER AND TRANSMISSION OF SHARES

- 22. The Company shall keep a "Register of Transfers", and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share.
- 23. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
25. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
26. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

VI. FORFEITURE OF SHARES

31. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.

32. The notice aforesaid shall:-

- (a) name a further day (not earlier than the expiry of 14 (Fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

34. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board think fit.

- (ii) At any time before a sale or disposal, as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares.

- (ii) The liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts stated therein stated as against all persons claiming to be entitled to the share.

- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.

- (iii) The transferee shall thereupon be registered as the holder of the share. and

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VII. ALTERATION OF CAPITAL

38. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
39. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
40. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near there to as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or (c) any share premium account.

VIII. CAPITALISATION OF PROFITS

42. (i) 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 free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

IX. BUY-BACK OF SHARES

44. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

X. GENERAL MEETINGS

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.
46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XI. PROCEEDINGS AT GENERAL MEETINGS

47. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
48. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
49. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
50. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XII. ADJOURNMENT OF MEETING

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIII. VOTING RIGHTS

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and

- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XIV. PROXY

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

XV. BOARD OF DIRECTORS

62. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following persons shall be the First Directors of the Company:—

1. Sri P.N. Poddar
2. Sri M.P. Meharia
3. Sri Purushottamlal Agarwal

63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
64. The Board may pay all expenses incurred in getting up and registering the company.
65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in the attendance record kept for that purpose.
68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it think fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act; questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors

or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it think fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it think fit
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVI. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

78. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its

being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XVII. THE SEAL

80. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XVIII. DIVIDENDS AND RESERVE

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. 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.
86. (i) Any dividend, interest or other monies 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 of members, or to such person and to such address as the holder or joint holders may in writing direct.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 88. 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.
- 89. No dividend shall bear interest against the company.

XIX. ACCOUNTS

- 90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XX. WINDING UP

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

XXI. INDEMNITY

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

We, the several persons whose name and address are hereunto subscribed are desirous of being formed into a company in pursuance the Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses Description and occupations of subscribers		Numbers of Equity shares taken by each subscriber	Witness of the Signature
1.	Sd/- OM PRAKASH DOKANIA S/o Sri Nathmal Ram Dokani 20B, Ramesh Mitra Road, Calcutta (Service)	1 (One) Equity Share	Sd/- Nishi Kanta Mallick NISHI KANTA MALLICK S/o Late Basudev Mallick C/o Salarpuria Jajodia & Co. 7, Chittaranjan Avenue Calcutta-13 (Service)
2)	Sd/- PURUSHOTTAM LAL AGARWAL S/o Late Sohanlal Agarwal 43/44, Cotton Street, Calcutta - 7 (Service)	1 (One) Equity Share	
3)	Sd/- GANESH PRASAD JALAN S/o Sri Sitaram Jalan 150, C.R. Avenue, Calcutta - 7 (Student)	1 (One) Equity Share	
4)	Sd/- G. S. MANNA S/o Late P. N. Manna 7, C. R. Avenue, Calcutta - 13 (Service)	1 (One) Equity Share	
5)	Sd/- RAMJASH AGARWALA S/o Shri Chiranjee Lal Agarwala 49C, Anath Nath Deb Lane Calcutta - 37 (Service)	1 (One) Equity Share	
6)	Sd/- SHYAM SUNDER SHARMA S/o Prahladari Sharma 18, Mallick Street, Calcutta - 7 (Service)	1 (One) Equity Share	
7)	Sd/- SHAMBHU KUMAR CHAUDAURY S/o Shri Shiv Ram Chaudhary 62, Bentinck Street (4th Floor)	1 (One) Equity Share	
	Total	7 (Seven) Equity Shares	

* The entire Articles of Association were adopted vide special resolution passed in the Annual General Meeting of the Company held on 29th September, 2014 in place of the old Articles of Association in pursuance of the Companies Act, 2013.

