

**THE COMPANIES ACT, 1956**

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**COMPANY LIMITED BY SHARES**

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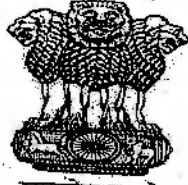
**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**DUROPLY INDUSTRIES LIMITED**



सत्यमेव जयते

GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

**Corporate Identification Number (CIN): L20211WB1957PLC023493**

I hereby certify that the name of the company has been changed from SARDA PLYWOOD INDUSTRIES LTD to DUROPLY INDUSTRIES LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SARDA PLYWOOD INDUSTRIES PVT LTD.

Given under my hand at Kolkata this Thirteenth day of December two thousand eighteen.



K G JOSEPH JACKSON

Registrar of Companies

RoC - Kolkata

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

DUROPLY INDUSTRIES LIMITED

9, PARSEE CHURCH STREET, KOLKATA, West Bengal, India, 700001





AMENDED CERTIFICATE OF INCORPORATION

FORM I. R.

*Certificate of Incorporation*

No. 23493 of 1957

Deemed Public  
u/s 43A w.e.f.  
30/3/74

I hereby certify that **SARDA PLYWOOD INDUSTRIES**  
**\* ~~PRIVATE~~ LIMITED**, is this day incorporated under the

\*Sd/- N. N. Maulik, 20/7/74  
Asstt. Registrar of Companies,  
West Bengal

Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at **Calcutta** this **Twentysixth** day of  
**June** One thousand nine hundred and **Fifty-Seven**.



gs/208

Sd/- M. V. Vararkar  
Registrar of Companies

S E C O N D  
CERTIFICATE OF INCORPORATION  
COMPANY NO. 23493.

I hereby certify that M/S. SARDA PLYWOOD  
INDUSTRIES PRIVATE LIMITED was incorpora-  
ted on the Twenty-sixth day of June, One  
thousand nine hundred and Fifty-seven under  
the Companies Act, 1956 (No. 1 of 1956) and  
that the company is Limited.

Subsequently the company became a deemed  
public limited company under section 43A of  
the said Act. on and from 30.3.1974.

Issued at Calcutta this the Seventeenth day  
of February, One thousand nine hundred and  
Eighty-six.



*adl*  
17/2/86. पश्चिम बंगाल  
Asst. Registrar of Companies  
West Bengal

*17/2/86*

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**

**Memorandum of Association**

**OF**

**DUROPLY INDUSTRIES LIMITED**

- i. The name of the Company is **DUROPLY INDUSTRIES LIMITED**
- ii. The Registered Office of the Company will be situated in the State of West Bengal.
- iii. The objects for which the Company is established are :-
  - (1) To establish, own, erect, purchase, take on lease or on contract or otherwise acquire, work and run mills and factories of rice, oil, dal, flour, cotton, plywood and commodities of every description and to produce, process, manufacture and prepare for marketing such goods and to carry on business in products and things of all description.
  - (2) To carry on the business of General Importers and Exporters of all articles coming under the caption of Consumer Goods or Capital goods and all other kind of timbers, building-materials, and to take agencies of foreign and Indian manufacturers and or to represent them in Indian market as their agent, representative, distributor or in any other capacities agreed upon and to open branch offices in any other country.
  - (3) To buy, sell, import, export, manufacture, manipulate, treat and deal in merchandise, commodities and articles of all kinds and generally to carry on business as merchants, importers, exporters, agents, distributors and principals.
  - (4) To carry on the business of manufacturing wooden articles such as toys, furniture, builders etc., and to establish factories, workshops, shops and sale depots and organization for manufacturing repairing and or selling the same any where in the world.
  - (5) To carry on the business of manufacturers and dealers of cotton, silk, woolen, linen hemp, jute, and other yarns and all kinds of fabric manufacturers from such yarns and all kinds of imitation goods produced by chemical treatment thereof.
  - (6) To carry on all or any of the business of soaps, perfumery, essential oils, cosmetics, hair lotions, dentifrices, hair oils and various other toilet requisites and goods as manufacturers, importers, exporters, distributors and dealers, either as principals or as agents.
  - (7) To deal in Hessians, Jute, Gunny, Cotton, Gold, Silver, Metals, Hardware, Foodgrains, and to invest money in stocks, shares, and securities and also to invest money in the business of imports, exports and to deal in any wholesale or retail business of any sort of marketable goods.
  - (8) To act as **Managing Agents, Underwriters, Brokers, Insurance Agents, Forwarding Agents, and contractors, which may be calculated to benefit the Company.**
  - (9) To carry on the business of **General Merchants, Agents Order suppliers, Manufacturer's Representative, Surveyors, Valuers, Assessors, Warehousemen, Removers, Stores, Packers** in all manners or in any other capacity.
  - (10) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (11) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (12) To manufacture, buy, sell and carry on business in all kinds of apparatus, equipments, plants, railway materials, refrigeration and air conditioning accessories, electric goods and nut bolts etc., and to acquire, start and carry on workshops, service station for the purpose.
- (13) To carry on the business of an Investment Trust Company and to invest in and acquire and hold shares, stock, debentures, debenture stocks, bonds, obligation and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures and debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominions, Sovereign, Ruler, Commissioners, Public Body or authority, Supreme, Municipal, Local or otherwise whether in India or elsewhere.
- (14) To acquire and deal in shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, participation in syndicate, tender, purchase, exchange or otherwise and to subscribe for the 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.
- (15) To carry on in India or elsewhere business as investors, brokers, merchants, agents, bankers, manufacturers etc. and also business as buyers and sellers and exporters and importers of all kinds of produce and merchandise etc.
- (16) To carry on any other trade or business of any description whatsoever which may seem to the Company capable of being advantageously or conveniently carried on by the Company in connection with the business of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's assets, property or rights.
- (17) To enter into Partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or is authorized to carry on or engage in or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take, subscribe for or otherwise acquire shares, debentures and securities of any such Company, or of any Company dealing with this Company and to hold, sell, reissue with or without guarantee or otherwise deal with the same.
- (18) To borrow or raise or secure the payment of money by the issue of debentures, debenture stock, bonds, obligations, deposit notes and securities of all kinds, and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company or upon any specific property and rights, present and future of the Company or otherwise howsoever, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (19) To facilitate and encourage the creation issue or conversion of debenture, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- (20) To underwriter, subscribe for, conditionally, unconditionally purchase or otherwise acquire, and to hold or dispose of stocks, shares and securities of any other Company.
- (21) To employ experts of investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (22) To constitute any trust with a view to the issue of preferred and deferred or any other special stock or securities based on or representing any shares stocks or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and thought fit, to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.

- (23) To give any guarantee in relation to the payment or performance of any debenture, debenture stock, bonds, obligations, or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company.
- (24) To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
- (25) To appoint trustees (whether individual or Indian British, Foreign or British Colonial Corporations) to hold securities on behalf of and to protect the interest of the Company.
- (26) To undertake or direct the property of the property buildings, land and estate of any persons, whether members of the Company or not.
- (27) To transact on commission or otherwise the general business of a land agent and to purchase and sell for any persons freehold or other house, property, building or lands, or any share or shares, interest or interest therein.
- (28) To carry on business as financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
- (29) To open branch or branches and to carry on any other trade or business which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (30) To carry on business as merchants, manufacturers, traders and commission agents, mucadamas and brokers in all commodities and merchandise and as selling agents and brokers of any company, concern firm or person.
- (31) Generally to carry on and undertake any business undertaking, transaction or operation commonly carried or undertaken by bankers capitalists, promoters, financiers, concessionaries contractors, merchants and any other business.
- (32) To act as trustees, executors, administrators, attorneys, nominees, and agents and to undertake and execute trusts of all kinds, and (subject to compliance with any statutory conditions) to exercise all the powers of custodian trustees and trust corporations.
- (33) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation carrying on any business which this Company is authorized to carry on, or possessed of any property or rights suitable for the purpose of this Company.
- (34) To take all necessary or proper steps in any Legislature (Central or Provincial or State) or with the authorities, Government, local, municipal or otherwise of any place in which the Company may have interests, and to carry on any negotiations and operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the consultation of the Company or furthering the interests of its members and to oppose any steps taken by any person or company, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (35) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest, any lands, buildings, easements, rights, licenses, secret processes, inventions machinery, plant, stock-in-trade and any immovable and movable property of any kind necessary or convenient for the purposes of or in connection with Company's business.
- (36) To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, patents, licenses, rights or privileges which the Company may think necessary or convenient for the purposes of the Company.

- (37) To borrow or raise or secure the payment of money, or to receive money on deposits at interest from time to time for any of the purposes of the Company by promissory notes, or by taking credits in or opening current accounts with any person, firm, bank or bankers and whether with or without giving any security goods or other articles or by mortgaging, or selling or receiving advances on the sale of any lands, building, machinery, goods or other property of the Company or by such other means as the Directors may in their absolute discretion deem expedient, and in particulars by the issue of debentures, or debentures stock, perpetual or otherwise charged upon all or any of the Company's property and assets (both present and future) including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
- (38) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (39) To draw, make, accept, endorse, discount, execute, issue and otherwise deal with promissory notes, bills of exchange, bills of lading, warrants, letters of credit, circular notes debentures and other negotiable or transferable instruments and to receive money on deposit at interest or otherwise.
- (40) To grant pensions, allowances, gratuities and bonus to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to support or subscribe to any charitable or other institution, clubs, societies or fund.
- (41) To advance and lend money on any terms that may be thought fit, and particularly to customers or other persons, or corporations having dealings with the Company and to give any guarantee that may be deemed expedient and to negotiate loans with or without any security.
- (42) To carry on the trade of business of wholesale warehousemen, removers, storers, packers and carriers of personal or other property of every description.
- (43) To guarantee performance of any contract or engagement in which the Company is directly or indirectly interested whether entered into by or on behalf of the Company or by any other Company's firm or person.
- (44) To acquire hold or dispose of gold, silver, cotton, or other goods and all sorts of merchandise.
- (45) To form, promote, subsidise and assist companies, syndicates and firm of all kinds.
- (46) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests with any person or persons, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct or from which this company would or might derive any benefit whether direct or indirect.
- (47) To purchase or otherwise acquire all or any party of the business and property of any person, firm or company carrying on any business which this Company is authorized to carry on and to take over the assets or property and liability of such persons, firm or company on such terms as the Company may think fit.
- (48) To amalgamate with any other company or companies.
- (49) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes rewards and donations.
- (50) To sell or dispose of the undertaking property and assets of the Company or any part thereof in such manner and for such considerations as the Company may think fit, and in particulars for shares (fully or partly paid up) debentures, debenture stock or securities of any other company, whether promoted by the Company for the purpose, or not, and to improve, manage, develop, exchange, lease, dispose of, turn of account, or otherwise deal with all or any part of the property and right of the Company.



- (51) To obtain from any Government or authority wheresoever any order or licenses, concessions, privileges and rights or other form of statutory or official authority that may seem to the Company conducive to the Company and to exercise, utilize and comply with the same.
- (52) To procure the registration or incorporation of the Company in or under the laws of any place outside the Province of Bengal.
- (53) To apply for, purchase, or otherwise acquire any patents trade marks, brevets d'invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem to the Company, capable of being used for any of the purposes of the Company, or the acquisition of which may seem to the Company calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired.
- (54) To make and enter into forward and speculative transactions and to accept and or cut double or single options in jute, hessian, cloth, gunny bags, wheat, linseed, cotton, shares, securities, gold, silver, bullion or other goods or merchandise and commodities whatsoever.
- (55) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place guaranteeing any of the shares or debenture capital or securities of the Company, or in or about the formation or promotion of the Company or the conducts of its business, and to pay the preliminary expenses of the Company.
- (56) To pay all the preliminary expenses of any kind of and incidental to the formation and incorporation of this Company out of the funds of the Company.
- (57) To distribute any of the Company's property among the members in specie.
- (58) To cause the Company to be registered or recognized in foreign country or place.
- (59) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
- (60) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (61) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development to assist execution and promotion thereof either directly or through an independent agency, or in other manner including any programme for promoting the social and economic welfare or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and the words 'rural area' shall include such area as may be regarded as rural area under Section 35CC of the Income Tax Act 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose or otherwise transfer/donate without consideration or at such fair or concessional value as the Board of Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or Trusts or Funds as the Board of Directors may approve.
- (62) To carry on the business of manufacturers, producers, dealers, exporters and importers, stockists, agents, brokers, traders and retailers in pulp, paper and board in all its branches.
- (63) To carry on the business of manufacturers, importers, exporters, stockists, distributors and otherwise dealers in chemicals used in paper and wood industries.
- (64) To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of any land, business, property, equipments, rights or assets of any kind.

- (65) To purchase or take on lease or otherwise acquire mining lease for lime stone and clay and to establish, acquire, run, operate one or more factories for the manufacture of cement of all varieties white, gray, portland, coloured and allied materials.
- (66) To carry on the business of manufacturers, coaters, processors, importers, buyers, sellers, commission agents, weavers of and dealers in aniline, chemicals, plastic and plastic goods including plastic liners and regenerated plastic materials, PVC, Wax and their products of any nature and kind whatsoever and in particular High Density Polyethylene/polypropylene sacks and fabrics, synthetic turf and pipes, sheets, and ware and synthetic yarns, resins and compounds for industrial and textile uses, with or without lamination of any of the products or new substances being improvements upon, modifications or resulting from any process and/or manufacturer of materials from the waste realized from any of the above mentioned products either on its own account or on commission.
- (67) To develop, implement, manufacture, convert alter, modify, export, import, purchase, sell, lease and otherwise deal in software and hardware and to install or hire computer and allied data processing equipment and to run and conduct bureau of computer services and in particular to develop design, programme, conduct feasibility studies to act as advisers, consultants, retainers in all capacities and all matters and problems relating to management marketing, manufacturing and processing systems, personnel operational procedures and techniques.
- (68) To manufacture, develop, import, export, buy, sell, distribute, repair, convert, modify take or let on hire, lease and otherwise deal in all kinds of electronic articles, products and devices and their accessories stores, spares and parts, components and assemblies and kinds of instruments, apparatus, appliances and gadgets used for or in connection with any of the aforesaid.
- (69) To acquire by purchase, lease, exchange, hire or otherwise develop, deal in or operate land, building and hereditaments of any tenure or description and to turn the same to account and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining rooms, flats, houses, markets, shops, godowns, offices and commercial complex and to manage land, building and other properties not belonging to the Company, and to collect rents and income and to supply to tenants and occupiers other conveniences and facilities and to carry on business Housing Finance.
- (70) To manufacture, sell, import, export and trade in all component parts of footwear, too-puff and counters and materials thereof, shoe accessories, heels and soles of all kinds and also to manufacture, sell, export, import, and trade in leather shoe uppers. Shoes-full shoes, chappals and sandals and all commodities and articles which may be required in connection with the above and to establish factories, workshops shops and sales depots and organization for manufacturing, repairing and/or selling the same anywhere in the world.
- (71) To manufacture, sell, import, export and trade in leather garments and various leather accessories and footwears and such other products of any nature and kind whatsoever and to establish factories, workshops, shops and sales depots and organization for manufacturing repairing and /or selling the same anywhere in the world.
- (72) To carry on the business of manufacturers, importers, exporters, stockists, distributors and other dealers in Chemicals used in leather processing, finishes, adhesives used in shoe manufacturing and general purpose thereof.
- (73) To carry on the business of manufacturers, importers, exporters, stockists, distributors and other dealers in nonwoven materials of any nature and kind whatsoever or new substances being improvements upon modifications or resulting from any process and/or manufacture of materials from the waste realized from any of the above mentioned products.

- (74) To carry on the business in all its branches of electric power, electrical engineers, electricians, mechanical/civil/hydel engineers and to generate, accumulate, transmit, distribute, purchase and supply electricity on a commercial basis for the purpose of light, heat, motive, power, traction and for all other purposes for which electric energy can be employed, including the establishment, operation and maintenance of generating stations and to manufacture and deal in all apparatus and things required including acquisition and operation of coal mines, quarries for or capable of being used in connection with the generation, distribution, transmission, supply, accumulation, wheeling and banking and employment of electricity and to carry on the business of Operators, Consultants and Advisors in relation to the business aforementioned.
- (75) To require concessions or licenses granted by and to enter into contracts with the Government of India or the Government of any State in India or any Municipal or Local Authority, company or person, for the construction, maintenance and operation of any electric installation for the production, transmission or use of electric power for lighting, heating, signaling, telephonic or traction, water pumping and distribution thereof or motive purposes, including the application thereof to railways, tramcars, omnibuses, carriages, ships and ports, conveyances and objects or any other purpose and to appoint agents to act on behalf of the company for all or any such activities.
- (76) To grow, cultivate, manufacture, produce, process, buy, sell, import, export, trade and deal in tea and coffee and for this purpose to acquire by purchase or lease or otherwise tea and/or coffee plantations and also to carry on the business of stocklists, distributors, agents, brokers, traders in all branches of tea and coffee.
- (77) To produce, treat, process, dehydrate, can or otherwise package, buy, sell, trade and otherwise deal in milk and milk products and its derivatives and for this purpose to maintain and breed cattles, construct, purchase, hire or take on lease cattle sheds, space and other relative facilities.

And it is hereby declared that the word "Company" in this clause except where used in reference of this Company only shall be deemed to include any firm, partnership or other body of persons whether incorporated or not incorporated and whether domiciled in India or elsewhere and whether existing of hereafter to be formed and that the objects specified in each paragraph of this clause shall be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company but the Company shall have full powers to exercise all or any of the powers conferred by any part of this clause.

IV. The liability of the Members is Limited.

V. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five Crores only) divided 2,50,00,000 (Two Crores Fifty Lakhs only) Equity Shares of Rs.10/- each with power to increase or decrease, divide, sub-divide into various classes of stock or shares and attach thereto such preferential/deferred/special rights, privileges or conditions as may be determined by the Company in accordance with the regulations and to vary, modify or abrogate any such rights, privileges or conditions in such manner and to such extent as may be provided by the regulations of the Company.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscribers	Names, Address and Description of Witness
1. Nagarmal Periwai Merchant P.O. Raiganj Dt. West Dinajpur	100	<b>Champalal Periwai</b> (Service) 46, Strand Road Calcutta - 7
2. Jhabarmal Periwai Merchant 46, Strand Road Calcutta - 7	100	
3. Madanlal Periwai Merchant 9, Ezra Street Calcutta	100	
4. Satyanarayan Sarda Merchant P.O. Ahmadpur Dt. Birbhum	100	
5. Malchand Sarda Merchant P.O. Tinsukia (Assam)	100	
	500	

Dated the 13th June, 1957

**THE COMPANIES ACT, 2013**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**DUROPLY INDUSTRIES LIMITED**

**PRELIMINARY**

*Table 'F' not to apply*

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

*Company to be governed by these Articles*

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

**INTERPRETATIONS**

*Definitions*

1 In these regulations :

*"Act"*

(i) "Act" means The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

*"Articles"*

(ii) "Articles" means these articles of association of the Company or as altered from time to time.

*"Annual General Meeting"*

(iii) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.

*"Auditors"*

(iv) "Auditors" means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board.

*"Applicable Laws"*

(v) "Applicable Laws" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

*"Beneficial Owner"*

(vi) "Beneficial Owner" shall have the meaning assigned thereto by the Depositories Act, 1996 or any statutory modification or re-enactment thereof.

*"Board Meeting"*

(vii) "Board Meeting" means a meeting of the Directors or a committee thereof duly called and constituted.

*"Board of Directors"*

(viii) "Board of Directors" or "Board", means the collective body of the Directors of the Company.

"Company"	(ix)	"Company" means Duroply Industries Limited.
"Capital"	(x)	"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.
"Committee"	(xi)	"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit.
"Chief Executive Officer"	(xii)	"Chief Executive Officer" means an officer of a Company, who has been designated as such by the Company.
"Chief Financial Officer"	(xiii)	"Chief Financial Officer" means a person appointed as the Chief Financial Officer of a Company.
"Company Secretary"	(xiv)	"Company Secretary" or "Secretary" means a Company secretary as defined in clause (c) of sub-Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company secretary under the Act.
"Debenture"	(xv)	"Debenture" means and includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
"Depositories Act"	(xvi)	"Depositories Act" shall mean the Depositories Act, 1996 or any statutory modification or enactment thereof.
"Depository"	(xvii)	"Depository" shall have the meaning assigned thereto by the Depositories Act, 1996 or any statutory modification or re-enactment thereof.
"Director"	(xviii)	"Director" means the Directors of the Company or as the case may be the Directors assembled at Board meeting.
"Dividend"	(xix)	"Dividend" includes interim Dividend.
"Extraordinary General Meeting"	(xx)	"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
"Financial Year"	(xxi)	"Financial Year" means the period ending on the 31 <sup>st</sup> day of March every year.
"Free Reserves"	(xxii)	"Free Reserves" means such reserves which, as per the latest audited balance sheet of a Company, are available for distribution as Dividend.
"In writing" or "written"	(xxiii)	"In writing" or "written" means and include printing, lithographing, cyclostyled and other modes of representing or reproducing words in visible form.
"Independent Director"	(xxiv)	"Independent Director" means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
"Key Managerial Personnel"	(xxv)	"Key Managerial Personnel" means such persons as defined in Section 2(51) of Act.
"Managing Director"	(xxvi)	"Managing Director" means a director who, by virtue of the Articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of affairs of the Company & includes a Director occupying the position of Managing Director, by whatever named called.
"Meeting"	(xxvii)	"Meeting" or "General Meeting" means a meeting of Members.

<i>"Members"</i>	(xxviii)	<i>"Members"</i> in relation to a Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in Register of Beneficial Owners as Beneficial Owner.
<i>"Month"</i>	(xxix)	<i>"Month"</i> means a calendar month.
<i>"Office"</i>	(xxx)	<i>"Office"</i> , in relation to the Company, means the Registered Office of the Company.
<i>"Officer"</i>	(xxx1)	<i>"Officer"</i> includes any Director, Manager, Key Managerial Personnel or any person in accordance with whose instructions or directions the Board of Directors or any one or more of the Directors of the Company is or are accustomed to act.
<i>"Ordinary Resolution"</i>	(xxxii)	<i>"Ordinary Resolution"</i> means a resolution referred to in Section 114 of the Act.
<i>"Paid up"</i>	(xxxiii)	<i>"Paid up"</i> means the Capital which is paid up presently.
<i>"Postal Ballot"</i>	(xxxiv)	<i>"Postal Ballot"</i> means voting by post through any electronic mode as permitted under Applicable Law.
<i>"Register"</i>	(xxxv)	<i>"Register"</i> means the Register of members to be kept pursuant to Section 88 of the Act and includes Register of Beneficial Owners.
<i>"Registrar"</i>	(xxxvi)	<i>"Registrar"</i> means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated.
<i>"Seal"</i>	(xxxvii)	<i>"Seal"</i> means the common seal of the Company.
<i>"Small Shareholder"</i>	(xxxviii)	<i>"Small Shareholder"</i> means a shareholder holding shares of the nominal value of not more than twenty thousand rupees or such other sum as may be prescribed under Applicable Law.
<i>"Special Resolution"</i>	(xxxix)	<i>"Special Resolution"</i> means a resolution referred to in Section 114 of the Act.
<i>"Number" and "Gender"</i>	2	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
<i>Expressions in the Articles to bear the same meaning as in the Act</i>	3	Unless the context otherwise requires the words and expression contained in these Regulations shall bear the same meaning as in the Act or any Statutory modification thereof in force at the date at which these regulations become binding of the Company.

### SHARE CAPITAL

<i>Right to increase or reduce Capital and Issue Preference Shares</i>	4	Subject to rules and restrictions as per the Companies Act, 2013, the Company shall have power to increase and reduce the Capital and to issue Preference Shares carrying a right of redemption out of the profits or out of the proceeds of a fresh issue of shares liable to be so redeemed at the option of the Company.
<i>Increase of Capital by the Company</i>	5	The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted

**in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased** under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

- New Share Capital part of the Existing Capital* 6 Except in so far as otherwise provided in the conditions of issue of shares, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- Issue of Redeemable Preference Shares* 7 Subject to provisions of Section 55 of the Act and other applicable Laws, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure projects) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.
- Provision applicable to any other Securities* 8 The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other securities, including share warrants, securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, payment, servicing as may be decided by the terms of such issue. Such securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any shares or securities convertible into shares at a discount.
- Reduction of Capital* 9 The Company may (subject to the Provisions of section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of special resolution reduce its share capital, any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law.
- Sub-division consolidation and cancellation of shares* 10 Subject to the provisions of section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its shares into shares of a larger amount than the existing shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any share is sub-divided, or classified, may determine that, as between the holders of the shares resulting from such sub-division or classification, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted.
- Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Variation of Rights* 11 Whenever the share capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued shares of the class or by means of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class meeting.
- Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained.
- Shares under control of Board* 12 The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such time, as the Directors think fit, and with full power to issue either at par or at premium or in consideration of services rendered for Company.
- Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.



- Directors may allot shares otherwise than for cash* 13 Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- Payment of Share Application Money in installments* 14 If by conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due be paid to the Company by the holder of the shares.
- Joint Holders* 15 The joint holders of a share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such shares.
- Kinds of Share Capital* 16 The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
    - (i) with voting rights; and / or
    - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - (b) Preference share capital
- Share Certificate* 17 (i) Every person whose name is entered as a members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the condition of issue shall provide:-
- (a) One certificate for all his shares without payment of any charges or:
  - (b) Several certificates, each for one or more of his shares, upon payment (as may be required by the Board not exceeding one rupee) of such charges as may be fixed by the Board for each certificate after the first.
- Share Certificate to bear Seal* (ii) Every certificate shall be under the Seal of the Company and signed by two Directors and Secretary as an authorized person and shall specify the shares to which it relates and the amount paid up thereon.
- One certificate for shares held jointly* (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.
- Option to receive share certificate or hold shares with depository* 18 A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
- No sub-division below the marketable lot of 100 shares* 19 Notwithstanding anything contained in these articles, no request for sub-division of Share Certificates or letter of allotment into denomination of less than 100 (one hundred) shares shall be accepted unless otherwise resolved by the Board of Directors except when sub-division is required to be made to comply with a statutory order or an order of competent court of law or by any other operation of law.

<i>Issue of Duplicate Share Certificate or New Certificate</i>	20	If a Share Certificate is defaced, lost or destroyed, renewed or Duplicate Certificate may be issued on payment of such fee if any, not exceeding (Rs. 50/-) Rs. 2 (two) for each such certificate and on such terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Directors think fit. The Share Certificates shall be issued subject to the provisions of Section 46 of the Act & other applicable Laws.
<i>Issue of bearer Share-warrants</i>	21	The Company shall have power subject to compliance with relative provisions of the Act and the Rules to issue bearer share-warrants.
<i>Voting rights when calls unpaid.</i>	22	No member shall exercise any voting rights in respect of any shares on which any calls or other sums presently payable have not been paid or in regard to which the Company has exercised any right of lien.
<i>Contributories</i>	23	Every member, his successor, executors or administrators shall be liable to the Company for payment of the portion of the capital represented by his share which may for the time being remain unpaid thereon in such manner as the Directors shall from time to time in accordance with Company's regulations require for the payment thereof.
<i>Commission for subscribing shares</i>	24	The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to subscribe whether absolute or conditional for any shares in the Company, provided that the commission does not exceed 5 per cent of the price at which the shares are issued, and such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged.
<i>Variation of Members' Rights</i>	25	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.  To every such separate meeting, the provisions of these Articles relating to General Meetings shall <i>mutatis mutandis</i> apply.
<i>Issue of Further Shares not to affect rights of existing members</i>	26	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
<i>Power to issue Redeemable Preference Shares</i>	27	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
<i>Further issue of Share Capital</i>	28	(i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -  (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or  (b) employees under any scheme of employees' stock option; or  (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

*Mode of Further  
Issue of Shares*

- (ii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### **BUY BACK OF SECURITIES BY THE COMPANY**

*Buy Back*

- 29 Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Laws, and shall be subject to such Rules applicable, consent or approval as required.

#### **DEMATERIALIZATION OF SECURITIES**

*Dematerialisation*

- 30 i. Notwithstanding anything contained in these Articles, the Company may dematerialise/ rematerialise its shares, debentures and other securities pursuant to Depositories Act, and offer its shares, debentures and other securities for issue in a dematerialised form. The Company shall further be entitled to maintain a Register of Members/Debentures Holders holding share/debenture both in physical and dematerialised form or any other mode as may be permitted by law.
- ii. Nothing contained anything in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.
- iii. Nothing contained in Section 56 of the Act of these Articles shall apply to a transfer of securities effected in dematerialised form.
- iv. In the case of transfer of shares, debentures or other marketable securities which are being held in electronic and fungible form, the provisions of the Depositories Act shall apply.
- v. Rights of depositories and beneficial owners:
- a) Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities of the Company on behalf of the Beneficial Owner.
- b) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a Depository and shall be deemed to be a Member of the Company.
- vi. Services of documents

Notwithstanding anything to the contrary contained in these Articles, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository to the Company by means of Electronic Mode or by delivery of floppies or discs.

## TRANSFER AND TRANSMISSION OF SHARES

- Transfer to a member or other person*
- 31 Shares may be transferred by members or other persons entitled to transfer to any member or other persons selected by the transferor or transferors. The Board of Directors shall have power to decline registration of transfer to a person whose membership of the Company is considered by the Board as prejudicial to the interest of the Company.
- No transfer below the, marketable lot of 100 shares.*
- 32 Without prejudice to the generality of the Articles of Association of the Company, the Directors may not accept any application for transfer of less than 100 (One Hundred) shares, provided however that this condition shall not apply to :
- i) Transfer of Shares made in pursuance of any statutory provision or an order of a Competent Court of Law or by any other operation of Law.
  - ii) The transfer of the entire shares by an existing shareholder holding less than 100 (one hundred) shares by a single transfer to a single or joint transferee(s).
  - iii) The transfer of the entire shares by existing shareholder holding less than 100 (one hundred) shares to one or more transferee(s) whose holding in the Company will not be less than 100 (one hundred) shares each after the sold transfer.
  - iv) The transfer of not less than 100 (one hundred) shares in the aggregate in favor of the same transferee in two or more transfer deeds, submitted together with in which one or more relate(s) to the transfer of less than 100 (one hundred) shares and
  - v) The transfer of shares made at the discretion of the Board of Directors under special circumstances to avoid undue hardship in genuine cases.
- Instrument of Transfer*
- 33 The instrument of transfer of any share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee and duly attested, 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. Provided that instrument of transfer should be as per the Act.
- Right to decline registration of transfer*
- 34 The Directors may decline to register any transfer of shares on which the Company has a lien.
- Provided that registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to Company or any account whatsoever except a lien on the shares.
- Notice of refusal by Directors*
- 35 If the Directors refuse to transfer of any shares they shall within one month after the date on which the transfer deed was lodged with the Company send to the transferee and the transferor notice of the refusal.
- Formality prior to registration of transfer*
- 36 Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transfer or his right to transfer the shares and such fee not exceeding Rs. 50/- (fifty) for each certificate, as may be fixed by the Board.
- Formality prior to registration of transfer*
- 37 All instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
- If transfer deed is lost.*
- 38 Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and transferee has been lost the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnify as the Directors may think fit.

- Survivor's right in case of joint holders' death* 39 In the case of the death of any one or more of the persons named in the Register of Members as the Joint Holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by his jointly with any other person.
- Succession incase of death of a member* 40 The executors or administrators or holders of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a Member.
- Right to heir or assignee to Registration* 41 Any person becoming entitled to a share or shares by reason of the death or bankruptcy of the member shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of such share or shares or instead of being registered himself, to make such transfer of the share or shares as the deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the transferor of the share or shares by the deceased or bankrupt person before the death or bankruptcy, and the transfer shall also be subject to the restriction provided in these Article.
- Right of heir or assignee to Dividend* 42 Any person becoming entitled to a share or shares by reason of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares except that he shall not, unless and until he is registered member in respect of the share or shares, be entitled in respect of the same to receive notice of the meetings of the Company except of that a General Meeting or to exercise any right conferred by membership in relation to Meetings of the Company.
- Nomination* 43 Every holder of shares in and/or debentures of the Company may at any time nominate, in the manner prescribe under the Act, a person to whom his shares in and/or debentures of the Company shall vest in the event of his death.
- Where the shares or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in shares and or debentures of the Company held by them shall vest in the event of death of all joint holders.
- Nominee is a minor* 44 Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of debentures to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to shares in or debentures of the Company in the event of his death during the minority of the nominee.
- Persons entitled to share by Transmission* 45 The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. 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.

Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles in respect of such shares or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares or debentures of the Company, the nominee shall, on the death of the shareholders or debenture-holders of the Company or as the case may be, all the joint holders become entitled to all the rights in relation to such shares in and/ or debentures of the Company to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

*Transmission in the name of nominee* 46

Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of the aforesaid Article, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- a) to be registered himself as holder of the shares or debentures, as the case may be; or
- b) to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture-holders, as the case may be, could have made.

If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificates of shares or debentures, as the case may be, held by the deceased in the Company.

Subject to the provisions of Section 56 of the Act and these Articles, the board may register the relevant shares or debentures in the name of the nominee or the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice of transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

A nominee on becoming entitled to Shares or debentures by reason of the death of the holder or joint holders shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares or debentures except that he shall not, before being registered as holder of such shares or debenture, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

The board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

#### JOINT HOLDERS OF SHARES

*Joint Holders*

47. Where two or more persons are registered as the holders of any share they shall be deemed to be held the same as joint-tenants with benefits of survivorship subject to the following provisions and the other provisions of these Articles relating to joint holders-

*Number of Joint Holders*

(a) The Company shall not be bound to register more than three persons as the joint holders of any share.

*Liability of Joint Holders*

(b) The joint holders of a share or shares shall be liable jointly in respect of all payments which ought to be made in respect of such share or shares.

*Death of one or more Joint Holders*

(c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in such share or shares but the Board may require such evidence of death as may deem fit.

*Receipt of one  
Sufficient*

(d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

*Delivery of certificate  
and giving of notice to  
first named holder*

(e) Only the person whose name stands first in the register of one of the joint holders of any share shall be entitled to delivery of the certificate and dividend, warrant, notices and other papers relating to such share.

*Vote of Joint  
Holders*

(i) Any one or two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

*Executors or  
administrators as  
Joint Holders*

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.

*Provisions as to joint  
holders as to shares  
to apply mutatis  
mutandis to  
debentures, etc.*

The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

## CALLS

- Calls by Board* 48 The Directors may from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares 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 at the times and places appointed by the Directors. A call may be made payable in installments.
- Time of Call* 49 The option or right to make calls on shares shall not be given to any person except with the sanction of the issuer in General Meetings.
- Notice of Call* 50 Not less than 14 days' notice of any call shall be given specifying the time and place of payment and whom such call shall be paid.
- Revocation of Call* A call may be revoked or postponed at the discretion of the Board.
- Call to take effect  
from date of resolution* 51 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
- Board may extend  
time for payment* 52 The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- Liability of joint  
holders of shares* 53 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- Interest for delayed  
payment* 54 If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate as the Board may determine and as permissible under the Applicable Laws, for the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

- Sums deemed to be calls* 55 (i) Any sum, which may by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
- Effect of non-payment of sums* (ii) case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
- Proving of call made* 56 On the trial or hearing of any action or suit brought by the Company against any member or his representative 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 of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the Minute Book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at which any call was made nor that such meeting was duly covered or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- Calls in advance* 57 The Directors may, if they think 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 in advance or so much thereto as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as may be agreed, but the member shall not be entitled to any voting rights in respect of money so paid by him until the same would but for such payment become presently payable. Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or right to vote or right to participate in the profits of the Company.

- Provisions as to calls to apply mutatis mutandis to debentures, etc.* 58 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### FORFEITURE AND LIEN

- Notice to pay arrear call money* 59 If any member fails to pay call or installment on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may be accrued and all expenses that may have been incurred by the Company by reason of such non-payment
- Contents of Notice* 60 The notice shall mention a further day (not being less than 14 days from the date of notice) a place or places where such call or installment and such interest and expenses 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 or places appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
- Forfeiture in default of non compliance* 61 If the requisition of any such notice as aforesaid be not complied with any share in respect of which notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of the shares, either by way of principal or interest, nor any indulgence granted by the Company thereafter from proceeding to enforce a forfeiture of such shares as herein provided.



- Notice to defaulting member after forfeiture* 62 When any share shall have been so forfeited, notice of the forfeiture 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 no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- Forfeited shares to vest in Company* 63 Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
- Annulment of Forfeiture* 64 The Directors may, at any time before any shares so forfeited shall have been sold, re-allot or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Liability of member after forfeiture* 65 Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereupon, from the time of the forfeiture, until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment 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. The liability of such person shall cease if and where the Company shall have received payment in full of all such monies in respect of shares.
- Effect of forfeiture* 66 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to share except only such of those rights as by these Articles are expressly saved.
- Conclusive evidence of forfeiture* 67 A duly verified declaration in writing that the declarant is a Director the Manager or the Secretary 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 the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title of such shares.
- Lien on partly paid up shares.* 68 The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect and the said lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agree, the registration of transfer of shares shall operate as waiver of the Company's lien if any, on such shares.
- Enforcement of lien* 69 For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have been served on such member, his executors or administrators or his committee, curator or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and his residue (if any) paid to such member, his executors, administration or their representative or persons so recognized as aforesaid.
- Formality after enforcement of lien* 70 Upon any sale after forfeiture, or enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the share sold and cause the purchasers 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, his title to such shares shall not be affected by any irregularity or invalidity in proceeding in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only.

- Surrender of Share Certificates* 71 The Board may, subject to the provisions of the Act, accept surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
- Issuing new Share certificate in lieu of these upon which lien exercised* 72 When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares the Director may issue a new certificate for such share distinguishing it in such manner as they may think fit from the Certificate not so delivered up.
- Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.* 73 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## STOCKS

- Conversion of shares into stocks and vice-versa.* 74. The Company may, by ordinary resolution:-  
 a) convert any paid-up shares into stock, and  
 b) reconvert any stock into paid-up shares of any denomination.
- Transfer of Stock* 75 The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose, might before the conversion have been transferred, or as near thereto as circumstances admit.
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- Right to Stock Holders* 76 The holders of the stock, shall according to the amount of stock held by them, have the same rights, privileges & advantages as regards dividends, voting at meeting at 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 of winding up) shall be conferred by a amount of stock which would not if existing in shares, have conferred that privilege or advantage.
- Regulations governing stock* 77 Such of the regulations of the Company as are applicable to paid-up shares shall apply to stocks and the words 'Share' and 'Shareholder' in those regulations shall include 'Stock' and 'Stockholder' respectively.

## SURRENDER OF SHARES

- 78 Subject to the provisions of section 66 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

## MODIFICATION OF RIGHTS

- 79 Whenever the capital (any reason of the issue of preference shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied in the manner provided in Section 48 of the Act and all the provision hereinafter contained as to General Meeting shall, *mutatis mutandis*, apply as regard class meetings. Provided that the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be under this Article by the creation or issue of further shares and such new shares may be issued with such preferential rights as may be decided at the time of issue thereof.

## LOANS AND DEBENTURES

- Power of Board to borrow* 80. The Board may from time to time at its discretion, subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow either from the Directors or from elsewhere and secure payment of any sum or sums of money for the purpose of the Company.
- Security for borrowings* 81 Any debentures, bonds, and other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures 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,. Provided that debentures, debenture stock, bonds and other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- Power to issue loans at discount or premium* 82 Any debentures, bonds, and other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, or conversion, appointment of Directors and otherwise. Debentures, 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. Provided that debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- Terms of issue of Debentures* 83 Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of section 62 of the Act. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.
- Instrument of transfer* 84 Save as provided in section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Provided that the Company may issue non transferable debentures and accept an assignment of such instruments.
- Delivery of certificates* 85 Delivery of certificates by the Company upon allotment or registration of transfer of any debentures, debenture stock or bond issued by the Company shall be governed and regulated by section 56 of the Act.
- Register of charge, etc.* 86 The Board shall cause a proper register to be kept in accordance with the provisions of section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of sections 77 to 87 of the Act, both inclusive of the Act on that behalf to be duly complied with, so far as they are ought to be complied with by the Board.
- Register and Index of Debenture Holders* 87 The Company shall, if at any time it issues debentures, keep Register and Index of Debenture Holders in accordance with section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of debenture-stock, resident in that State or Country.

## GENERAL MEETING

- Annual General Meeting* 88 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

- (a) the consideration of financial statements and the reports of the Board of Directors and the Auditors;
- (b) the declaration of any Dividend;
- (c) the appointment of Directors in place of those retiring;
- (d) the appointment of, and the fixing of the remuneration of the Auditors

<i>Extra-Ordinary General Meeting</i>	89	All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
<i>Powers of Board to call extraordinary general meeting</i>	90	The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
<i>Calling of general meeting on requisition</i>	91	The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.
<i>Length of Notice</i>	92	A General Meeting whether annual or extra ordinary shall be called by giving not less than twenty-one clear days notice provided that a meeting may be called by giving shorter if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.
<i>Content of Notice</i>	93	Every notice of the meeting shall specify the place and the day and hour of the meetings and shall contain a statement of the business to be transacted thereat and have annexed an explanatory statement in respect of business deemed special as may be required under Sec. 102 of the Act.
<i>Issue of Notice</i>	94	Notice of every meeting shall be given either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company.
<i>Accidental omission to issue Notice</i>	95	The accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
<i>Quorum</i>	96	Thirty members present in person shall be the quorum.
<i>Chairperson of the Meeting</i>	97	The Chairman of the Board of Directors or in his absence, the Vice Chairman or in the absence of both, the Managing Director of the Company shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.
<i>Directors to elect a Chairperson</i>	98	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.
<i>Members to elect a Chairperson</i>	99	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

<i>Adjournment of meeting</i>	100	<p>(1) The Chairperson may, <i>suo motu</i>, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) 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.</p> <p>(4) Save as aforesaid, and save as provided in 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.</p>
<i>Voting Rights/ Entitlement to vote on show of hands and on poll</i>	101	Every member present in person or by proxy shall have one vote on a show of hands and his voting right on a poll shall be in proportion to his share in paid-up capital of the Company.
<i>Voting through Electronic Means</i>	102	A member may exercise his vote at a meeting by electronic means in accordance with the section 108 of the Act and shall vote only once.
<i>Vote of joint holders</i>		(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
<i>Seniority of name</i>		(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
<i>How members non compos mentis and minor may vote</i>	103	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
<i>Votes in respect of shares of deceased or insolvent members, etc.</i>	104	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
<i>Business may proceed pending poll</i>	105	Any business other than that upon which a poll has been demanded may be preceded after taking of the poll.
<i>Restriction on voting rights</i>	106	No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
<i>Restriction on exercise of voting rights in other cases to be void</i>	107	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
<i>Equal rights of Members</i>	108	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
<i>Chairman's casting vote</i>	109	In the case of an equality of votes the Chairman shall both on show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as member.

- Proxy need not be member* 110 Any person may be appointed a proxy whether or not he is a member of the Company. A corporation being a member of the Company may appoint as its representative any person whether a member of the Company or not.
- Proxies when to be deposited* 111 The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or other authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- Form of Proxy* 112 Every instrument appointing a proxy shall, as nearly as circumstances will admit be in the form set out in the Rule to the Act.
- Vote by proxy in case of member's death etc. and verification of proxy.* 113 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 of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the chairman of any member before the vote is given. 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 any instrument of proxy and that the same has not been revoked.
- Minutes of Proceedings of Meetings and resolution passed by Postal Ballot* 114 (a) The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- Certain matters not to be included in the Minutes* (b) There shall not be included in the minutes any matter which, are in the opinion of the Chairperson of the meeting -
- i. is, or could reasonably be regarded, as defamatory of any person; or
  - ii. is irrelevant or immaterial to the proceedings; or
  - iii. is detrimental to the interest of the Company.
- Discretion of Chairperson in relation to Minutes* (c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- Minutes to be evidence* (d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- Inspection of Minute Books of General Meeting* 115 The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:
- (i) be kept at the registered office of the Company; and
  - (ii) be open for inspection by any members without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- Members may obtain copy of Minutes* 116 Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any Minutes referred to in clause (1) above:
- Provided that a member who has made a request for provision of a soft-copy of the Minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

**Powers to arrange security at meetings** 117 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

## DIRECTOR

**Number of Directors** 118 Number of Directors shall not be less than three and not more than fifteen in the Company. However, the Company in General Meeting may from time to time increase or reduce the number of Directors by passing special resolution.

**Share qualification and fee of Directors** 119 (i) It will not be necessary to hold any shares as a qualification for becoming a Director.

(ii) The Board of Directors may from time to time determine the fees payable to each Director for attending the meeting of Board of Directors, or any sub-committee meeting or general meeting. Such fees shall however be not more than such sum as may be prescribed under the Companies Act, 2013 per meeting for each Director. If any Director or Directors renders or render any special service holding office as Directors or Director, the Company may pay such remuneration as may be settled by the Board of Directors in their meeting. The Directors shall be paid travelling, boarding and lodging expenses for attending the Board Meeting or other work of the Company as per rules that may be laid down by the Board of Directors.

(iii) In addition to fees and re-imbusement specified above, the Directors may receive out of funds of the Company by way of remuneration a fixed sum and/or percentage of the net profits of the Company, as may be determined by the Company in General Meeting from time to time.

**Execution of negotiable instruments** 120 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 determine by resolution.

**Effects of contracts by Directors** 121 The Directors and the Managing Director if appointed shall not be disqualified from their office by contracting with the Company either as vendors or purchasers or otherwise.

**Vacating office of Director.** 122 The office of a Director shall ipso facto be vacated:

(a) on the happening of any of the events as specified in Section 167 of the Act.

(b) if a person is a Director of more than the number of Companies as specified in the Act at a time;

(c) in the case of Alternate Director, on return of the original Director in terms of section 161 of the Act;

(d) having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, he ceases to hold such office or other employment in that Company;

(e) if he is removed in pursuance of section 169 of the Act;

(f) any other disqualification that the Act for the time being in force may prescribe.

- Management to vest in Board of Directors* 123 The Management of the Company shall vest in the Board of Directors who may appoint one or more of them as Managing Director and Joint Managing Directors or Wholetime Director or anyone else as a Manager of the Company and appoint from amongst themselves some Directors to carry on specific duties for the Company, for which necessary remuneration may be paid. The terms and conditions of their appointment will be such as may be agreed. It will not be necessary to have a formal agreement in writing for the purpose and appointment by resolution duly passed will be sufficient.
- Board may appoint Managing Director or Wholetime Director* 124 The Board may from time to time appoint one or more of their members to be the Managing Director or Managing Directors or Wholetime Directors or part time Working Directors or in any other capacity on such terms and at such remuneration whether by way of salary or commission or participation in profit or grant of perquisites or partly in one way and partly in another as they shall think fit, subject to the observance of the relevant provisions of the Act and the Rules and other applicable statutes.
- Act of Directors and Managing Director.* 125 All Acts done by the Board of Directors or by any person acting as a Director or Managing Director or in other capacity purporting to act under powers delegated by the Board of Directors shall, notwithstanding that it may afterwards be discovered that there was defect in the appointment of such Directors or persons acting aforesaid of that they or any of them were disqualified, be as valid as if such persons of persons had been duly qualified.
- Powers of Managing Director or Manager.* 126 The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or Whole time Director or Manager any of the powers exerisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collateraliy with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.
- Delegation of power by Managing Director.* 127 The Managing Director and or Joint Managing Director may delegate some or any of the powers to such other Directors, managers, agents, or other persons, as they may think fit, and shall have the power to grant to any such person or persons, such power of attorney as he may deem expedient, with powers to revoke the same at his pleasure.
- Power of Board to pay preliminary expenses* 128 The Board of the Directors may pay all expenses incurred in the floating and registering of this Company from the funds of the Company.
- Position of Joint Managing Director* 129 In case a Joint Managing Director is appointed, he shall work under the supervision and guidance of the Managing Director.

#### PROCEEDINGS OF BOARD

- Meetings of the Board* 130 The Board of Directors may meet for the conduct of business, adjourn and ctherwise regulate its meetings, as it thinks fit.
- Convening meeting* 131 The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- Quorum* 132 The quorum for a meeting of the Board shall be two Directors or one third of its strength, whichever is greater.
- Participation at Board Meetings* 133 The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- Decision majority & casting vote of Chairperson* 134 Questions arising at the meeting of the Directors shall be decided by a majority of vote and in case of any equality of votes, the Chairman shall have a second or a casting vote.



- Directors not to act when number falls below minimum* 135 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.
- Chairman* 136 The Directors may from time to time elect a Chairman who shall preside at the meeting of the Directors, and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any time the Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose someone of their number to be the Chairman of such meeting.
- Adjournment of meeting.* 137 If within half an hour from the time appointed for the meeting, a quorum is not present the meeting if called upon the requisition of Directors, shall be dissolved. In any other case, it shall stand adjourned to next day at the same time and place and if at the adjourned meeting a quorum is not present, the Directors present subjected to a minimum number of two, shall be the quorum.
- Resolution by circulation* 138 A resolution circulated to all the Directors and in writing consented to by majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called subject to section 175 of the Companies Act, 2013.
- Acts of Board or Committee valid notwithstanding defect of appointment* 139 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

#### POWERS OF BOARD

- General Power of the Company vested in Board.* 140 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- Restriction on powers of Board* 141 Board of Directors should exercise the following powers subject to the approval of Company by a special resolution:
- (a) To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
  - (b) To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
  - (c) To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business. To remit, or give time for the repayment of, any debt due from a Director.

*Absolute Power of Board in certain cases*

142 Without prejudice to the General Power and other powers vested or conferred by the Companies Act 2013 on the Company it is hereby declared that the Board shall, subject, as aforesaid, have the following powers that is to say:

- (a) To manage generally all concerns and affairs of the Company, to order for supply of goods, labour and all things necessary for the Company on its behalf, to sanction and pay all bills, to appoint and employ on such terms Engineers, Mistries, Assistant Engineers, Overseers, Technicians, Scientists, Artists, Contractors, Clerk, Foremen, Brokers and any other persons necessary for the purpose of execution of the works and administration of the Company and or to remove or dismiss them and appoint others in their places and to pay the persons so appointed or employed such salaries, allowances, wages, commissions, travelling expenses, honoraria, contribution to their provident fund or other funds if any or other remuneration as they deem proper and fit.
- (b) To receive all payments on behalf of the Company and to give valid and effectual receipt thereof and to receive and sign all letters, money orders, registered and insured packers or covers, book posts, telegram, consignments and parcels of all description and the like, forwarded to the Company and to carry on and sign all correspondence of the Company.
- (c) To sign cheques, drafts, Bills, Notes, Acceptance Endorsements, Certificates, Bonds, Postal Orders and all other documents on behalf of the Company.
- (d) To pay the costs, charges and expenses, preliminary and incidental for the promotion, formation, establishment and registration of the Company and for taking licence from municipality or Corporation or from Local and Central Governments for the purpose of the Company, if necessary.
- (e) To receive account of all expenses, incurred and amounts advanced by them for the aforesaid or any of the purposes or business of the Company with interest thereon as decided by the Board of Directors from time to time.
- (f) To receive deposits and to borrow or raise by loan or otherwise for the purpose of developing the business of the Company conveniently, on mortgage or pledge or hypothecation of the Company's properties or any part thereof and on such terms and conditions as the Company may deem fit and to execute, sign, seal, register and deliver all necessary documents or do any other act in that behalf.
- (g) To purchase Government Papers, Securities, Cash Certificates, Municipal or Railway debentures or loan bonds, shares or debentures or any share of commercial concern on behalf of the Company and to draw interest, dividend falling due thereon and grant receipts for the same.
- (h) Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (i) To sell, let lease, exchange or otherwise dispose of any of the Company's properties absolutely, or conditionally as may be found conducive to the welfare of the Company.
- (j) To give effectual receipts and discharges for all kinds of payments and to take proceedings civil, criminal or otherwise for the recovery of the Company's money and properties and damages or compensation or any other purposes.
- (k) To enter into any agreement with any Company, Society, partnership or person or persons for the efficient management and functioning of the Company's business or for acquiring any business as going concern.

- (l) To execute any power of attorney general or special on behalf of the Company in favour of any person or persons, firm or firms, Company or Companies.
- (m) To deposit in or withdraw any money from any bank, treasury, Court or any public or municipal, or commercial, office or otherwise howsoever, on behalf of the Company and to invest any money in stock, fund or security and realise the same or any interest or dividend on behalf of the Company.
- (n) To operate bank accounts of the Company.
- (o) To delegate any power hereby conferred to any person or persons.
- (p) To carry out all or any of the objects and exercise the powers contained in clause (3) of the Memorandum of Association of the Company.

#### SUB-COMMITTEE OF BOARD

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| <i>Delegation of Powers</i>                       | 143 (i) The Board may, if they think desirable, allot or delegate part of their work to Sub-committee or Sub-committees appointed by them from time to time for specific business.  |
| <i>Participation of Committee meetings</i>        | (ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.                          |
| <i>Chairperson of Committee</i>                   | 144 (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.  |
| <i>Who to preside at meetings of Committee</i>    | (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. |
| <i>Committee to meet</i>                          | 145 (i) A Committee may meet and adjourn as it think fit  |
| <i>Questions at Committee meeting how decided</i> | (ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.   |
| <i>Casting vote of the Chairperson</i>            | (iii) In case of equality of votes, the Chairperson of the Committee shall have a second or casting vote.   |

#### ALTERNATE DIRECTORS

- 146 Subject to the provisions of section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter referred to as "Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director so appointed shall vacate office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

#### CAUSAL VACANCY AND ADDITIONAL DIRECTORS

- 147 The Directors may at any time appoint any person as a Director to fill a casual vacancy or as an addition to their number subject to the maximum number hereinbefore provided. Any person so appointed shall retain his office until the next Annual General Meeting and shall then be eligible for reappointment by the Company in that meeting.

## NOMINEE DIRECTOR

148 Subject to the provisions of Section 161(3) of the Act and these Articles, the Company may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

## INDEPENDENT DIRECTORS

*Appointment of Independent Director*

149 (a) The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

*Liability of Independent Director*

(b) An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or convenience or where he had not acted diligently.

*Rotation of Independent Director*

(c) The provisions relating to retirement of Directors by rotation shall not be applicable to Independent Directors.

## ACCOUNTS

*Inspection by Directors*

150 (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.

*Inspection by Members*

(ii) No members (not being Directors) shall have any rights of inspecting any accounts or books or documents of the Company except as conferred by the law or authorized by the Board or by the Company in General Meeting.

## AUDIT

151 (1) The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the next Annual General Meeting.

(2) Once atleast in every year the accounts of the Company shall be examined and the correctness of the balance sheet be ascertained by one or more Auditor or Auditors.

## DIVIDEND & RESERVES

*To be declared in General Meeting on recommendation by the Board*

152 The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.

*Interim Dividend*

153 The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profit of the Company.

*Board's power to create reserves.*

154 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application may, at the discretion, either be employed in the business of the Company or be invested in such ( other than shares of the Company) as Board may, from time to time think fit.

*Carry forward of profit*

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

*Dividend to be in proportion of amount paid up.*

155 (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.

*Payments in advance*

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

*Dividends to be apportioned*

(iii) All dividends shall be apportioned and paid proportionately to the amounts 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 accordingly.

*Adjustment of sums receivable.*

156 (i) 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.

*Retention of Dividends*

(ii) The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

*Payment of Dividend*

157 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directly 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.

*Instrument of payment*

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

*Discharge to Company*

(iii) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to be having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

*Dividend to joint holders.*

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

*Notice of declaration of dividend.*

159 Notice of any dividend that may have been declared shall be given to the person entitled to the share therein in the manner mentioned in the Act.

*Interest not payable*

160 No dividends shall bear interest against the Company. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by the law and the Company comply with all the provisions of section 124 of the Act in respect of unpaid or unclaimed dividend.

*Waiver of dividends* 161 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### CAPITALISATION OF PROFITS

*Bonus Issue* 162 (i) The Company in General Meeting may, upon the recommendation of the Board, resolve-

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise 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 aforesaid shall not be paid in case but shall be applied, subject to the provision contained in clause (iii) either 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 or partly paid up to and amongst such members in the proportion aforesaid, or
- (c) partly in the way specified in sub-clause (i) and partly as specified in sub-clause (ii).

(iii) A share premium account and a Capital Redemption Reserve Account may, for the purpose of this regulation, only be applied in the payment of unissued shares which is to be issued to the members of the Company as fully paid bonus shares.

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

*Boards power and duties* 163 (i) Whenever such resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotment and issues of fully paid shares if any, and
- (b) generally do all acts and things required to effects thereto.

(ii) 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, in the case of shares or debentures becoming distributable in fractions and also.
- (b) to authorize any person to enter on behalf of all members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, to which they may be entitled upon such capitalization, as ( 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 capitalized, of the amounts 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 all such members.

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

- 164 Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting; the Board may appoint one or more Chief Executive Officers for its multiple business.

**REGISTERS**

- Statutory Registers* 165 The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

**SECRECY**

- 166 Every Director, Manager, Auditor, Trustee, member of a Committee, Servant, Agent, Accountant other person employed in the business of the Company shall, if so required by the Directors shall sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company which the customers and outsiders and the state of accounts with outside individual and in matters relating thereto, and shall by such declaration pledge himself not reveal any of the matters which may come to his knowledge in the discharged of his duties except when required so to do by the Directors or by a court of law or under the provisions of the Act and except so far as may be necessary in order to comply with any of the provisions in these profits contained.

**WINDING UP**

- Application of surplus* 167 If the Company shall be wound up and the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the equity shares held by them respectively at the commencement of winding up and if the surplus assets shall be insufficient to repay the whole of the paid up capital such surplus shall be so distributed that, as near as may be losses be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the equity shares held by them respectively at the commencement of the winding up, but this clause is to be without prejudice to the rights of the holders of shares issued upon special consideration.
- Division of Assets* 168 (i) If the Company shall be wound up, the liquidator may with the sanction of special resolution of the Company and other sanction required by the act, divide amongst the members, in specie or in 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 dividend as afcresaid 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 sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributories as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities subject to any liability.

#### THE SEAL

- 169 (i) The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Board of Directors or a Committee of the Directors. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.
- (ii) The Seal of the Company shall not be affixed to any instrument except in the presence of either one Director or Key Managerial Personnel or any other officer authorized by the Board and that one Director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence.

#### INDEMNITY

- 170 Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceeding, whether Civil or Criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 in which relief is granted to him by the Court.



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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscribers	Names, Address and Description of Witness
1. Nagarmal Periwai Merchant P.O. Raiganj Dt. West Dinajpur	100	<b>Champalal Periwai</b> (Service) 46, Strand Road Calcutta - 7
2. Jhabarmal Periwai Merchant 46, Strand Road Calcutta - 7	100	
3. Madanlal Periwai Merchant 9, Ezra Street Calcutta	100	
4. Satyanarayan Sarda Merchant P.O. Ahmadpur Dt. Birbhum	100	
5. Malchand Sarda Merchant P.O. Tinsukia (Assam)	100	
	500	

Dated the 13th June, 1957