



# REGIS INDUSTRIES LIMITED

(Formerly known as BHARTIA BACHAT LIMITED)

CIN NO: L51109WB1982PLCO34759

**Date: 23-12-2024**

To,  
Listing Department,  
BSE Limited,  
P J Tower, Dalal Street  
Mumbai-400001

To,  
The Secretary,  
The Calcutta Stock Exchange Ltd,  
7, Lyons Range,  
Kolkata - 700001

**Sub.: Outcome of Postal Ballot Notice dated 18<sup>th</sup> November 2024 and consequent changes in Memorandum of Association of the Company as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 543208**

- 1.) The members through a special resolution have considered and approved Split/sub-division of Nominal Value of 1(one) Equity Share of Rs. 10/- (Rupees Ten Only) each into 10(Ten) Equity Shares of Rs. 1/( Rupee One Only) each and the consequent amendment to the Memorandum of Association of the Company .In accordance with the said Report, the members of the Company have approved Special Resolutions as embodied in the Postal Ballot Notice dated 18<sup>th</sup> November 2024 with requisite majority.
- 2.) The Company has fixed Record date for Split/Sub-division of Nominal value will be **Thursday 16<sup>th</sup> January 2025** which was intimated earlier in our letter dated 10.12.2024.

Thanking you,

Yours Faithfully,  
For Regis Industries Limited

  
Chandrakant Parmar  
Wholetime Director  
DIN: 09406801

Reg. Office Address: 2 BARRETTO LANE, KOLKATA,  
KOLKATA- 700069, West Bengal.  
E mail: bhartiabachatlimited@yahoo.com



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): L51109WB1982PLC034759

I hereby certify that the name of the company has been changed from BHARTIA BACHAT LTD to REGIS 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 BHARTIA BACHAT LIMITED.

Given under my hand at Kolkata this Fourteenth day of July two thousand twenty-two.



Vineet Rai

Registrar of Companies  
RoC - Kolkata

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

REGIS INDUSTRIES LIMITED

2 BARRETTO LANE, KOLKATA, Kolkata, West Bengal, India, 700069





### Certificate for Commencement of Business

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

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

Given under my hand at Calcutta this Fourteenth day of May One thousand nine hundred and Eighty Two.

Seal of  
Registrar of  
Companies  
West Bengal.

Sd/-  
( M. L. Sah )  
Registrar of Companies,  
W. B.

CERTIFIED TO BE TRUE COPY

BHARTIA BACHAT LIMITED

*Rdsingh*

Director

THE COMPANIES ACT, 1956

( COMPANY LIMITED BY SHARES )

BHARTIA BAGHAT LIMITED  
Director

**Memorandum of Association**

OF

**REGIS INDUSTRIES LIMITED\***

**1. The name of the company is REGIS INDUSTRIES LIMITED\*.**

2. The registered office of the Company will be situated in the State of West Bengal.
3. The objects for which the Company is established are the followings :--
4. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :--
  1. To carry on investment business and to purchase, acquire, hold and dispose of or otherwise invest in shares, debenture, debentures, stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, State, dominion, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere and to deal in real estates or properties either out of its own funds or out of funds that the company might borrow and to vary or otherwise dispose of exchange, transfer or alienate any of the investments, real estates and properties of the Company.
  2. To act, as investors, guarantors, underwrites, financiers, and to lend, or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons, upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided that the company shall not do any banking business as defined under the Banking Regulation Act, 1949.

And Mohan  
Singh



**\* CHANGED BY PASSING RESOLUTION BY POSTAL BALLOT NOTICE VIDE DATED 15<sup>TH</sup> FEBRUARY, 2022.**

3. To carry on the business of exporters, importers, buyers, sellers, producers, brokers, buying agents, selling agents, commission agents, factors, distributors, stockists, agents, traders and suppliers of and dealers in all classes and kinds of chemicals organic and/or inorganic, fine or heavy, their mixtures and formulations. Pesticides and Insecticides of all kinds, including its formulations jute, jute goods, jute cuttings, jute rejections, cotton, cotton textiles, yarn, wool, silk, handicraft, flex, hemp, rayon, nylon and other fibrous materials and man-made fibres, ready-made garments, food grains, food products, vegetable products, iron, steel, cement, paper, paper board, news print, straw board, hard board tea, coffee, manures, fertilizers, electrical goods, sugar, sugar-cane, molasses, plant and machinery, vehicles and other automobile spare parts, tractors and other agricultural implements, tyres, tubes, tyre cord sheets, rubber and rubber products, plastic and plastic products, leather and leather products, foot wears, hides, skins, metal and minerals and all other goods made thereof or therefrom, electrical, chemical, photographic, surgical, and scientific apparatuses instruments, goods and materials, cordials, drugs, tannins, essence and pharmaceuticals, mineral and other waters, oils, paints, pigment and varnishes, compounds dye stuff, organic or mineral intermediates, paint and colour grinders, proprietary articles of all kinds and for which to carry on business of financiers, contractors, guarantors, and warehousemen and generally to carry on business of merchants, traders, dealers, export house of any goods commodities and merchandise of any other description whatsoever.

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

1. To carry on all or any of the trade and business of and as are usually carried on by land, building property and investment companies of whether description in all their respective branches.
2. To carry on the trade, industry, business, occupation and profession of architects, engineers, builders, contractors, electrical, sanitary and plumbing engineers and contractors, flooring contractors, and general builders, furnishers, decorators and contractors in all such other branches in which the Company is authorised to carry on business.
3. To purchase, to take on lease acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate work, build, plain, lay out, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, ware-houses, godowns, shops, stalls, markets, houses, structures, undertaking, constructions, tenements, roads, bridge, forests, estates, assets and properties, moveable or immovable free hold or lease-hold of whatever nature and description and whatever situate.
4. To manage land, building and other property belonging to the company and to collect rents, profits and issues and to provide and supply to tenants or other occupiers refreshments light, waiting rooms, reading rooms, meeting rooms, swimming pools, club rooms, gardens lavatories, laundry convenience, garaging facilities, play-grounds, water, air-conditioning facilities and equipments, lifts and escalators and all other conveniences and appliances relating to or connected with offices and residence requirements in general.
5. To carry on the trade business and industry of manufacturing, buying, selling, importing, exporting, hiring, or otherwise supplying and installing all and every types of building

Other  
object

and air conditioning material goods and equipments of each and every description nature or from including their respective raw materials.

Other  
object

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

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

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



up thereon as may be agreed upon and to charge any such bond, debentures or other securities upon all or any part of the property of the Company.

29. To pay out of the funds of the company, all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
30. To adopt such means of making known the services, business and interests of the company as it may deem expedient and in particular by advertising in the press, radio, television and cinema by circulars, by purchase, construction and exhibitions of work of art or general interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
31. To take into consideration and to approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the company, and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the company.
32. To aid pecuniarily or otherwise any association, or other bodies having for its objects and solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
33. To make donations not amounting to political to such persons and in such cases and either of cash or other assets as the company may think as directly or indirectly conducive to any of its objects or otherwise expedient.
34. In the event of winding up to distribute all or any of the property of the company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
35. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
36. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business, as covered by the object clauses.
37. To amalgamate with the company or companies having objects altogether or in part similar to those of this Company or any other Company.

**C. OTHER OBJECTS :** including clause Nos. 2, 6, 16 shown under incidental object.

1. To plant, cultivate, produce and raise sugar-cane, hemp, flax, foodgrains, oilseed, fruits and seeds, nuts, vegetables and to prepare, preserve, manufacture, crush and render marketable any such produce and to deal in the same.
2. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade export machines and plants, equipments and accessories for manufacture of electrical conductors and

transformers, insulated wires and electrical equipment and to do all kinds of business in all varieties of electrical conductors, cables, insulated wires and other equipments and accessories.

3. To carry on the business of electric supply in all its branches and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cable, wires, lines, accumulators lamps and works and to generate, develop and accumulated electrical power at places for which licence may be obtained and to transmit, distribute and supply such power throughout the area of supply named therein and without prejudice to the generality of the above to transmit, distribute and supply such power to and for the purpose of feeding the plants of the Company and generally to generate, develop and accumulate power at any such places and to transmit, distribute and supply such power for all lawful purposes.
4. To search, prospect win, work, get, raise, quarry, smelt, refine, dress, manufacture, produce, plant, manipulate, convert, make merchantable, sell, buy, or deal in lime, cement, sand glass, paper, sugar, oil, oil products, oil seeds, rice, dal, tea, coffee, rubber, cocoa, coal, coke, iron, ironstone, marble, limestone, silica, mica, brick, earth, fireclay, manganese, mineral oils, ochres, clays, and other metals metalliferous ores, minerals, and to manufacture, sell, buy and deal in any of such articles and commodities and to carry on the business of manufacture of bricks, tiles, pipes, pottery earthen ware, china and terra cotta, and cream, and ceramic ware of all kinds.
5. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists, and distributors of and/or dealers in all kinds of chemicals, drugs, pharmaceuticals, plastics, paints, varnishes, paper, tyres, tube, films and vehicles.
6. To carry on the business of chemicals, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.
7. To carry on the business of public carriers, transporters and carriers of goods, passengers, merchandise, corn commodities, and other products and goods and luggage of all kinds and description in any part of India and elsewhere on land, water and air by any conveyances whatsoever.
8. To manufacture, build, construct, develop, buy, sell, import, export, assemble equip, distribute, exchange, barter, let on hire, buy or sell on hire-purchase or instalment system or otherwise deal in lorries, trucks, motor-cars, motor cycles, and other motor vehicles including cycles and scooters of all kinds and descriptions and generally to carry on the business as manufacturers, repairs assemblers, mechanical engineers, carriage builders of motors, omnibuses, taxi-cabs, lorries, motor cars and all other kinds of vehicles and vessels for the transport of persons and goods, whether propelled or moved by petrol, electricity, steam, oil, vapour or other motives or mechanical power.
9. To carry on the business of engineering whether mechanical, electrical, surgical, architectural, civil, chemical, marine or electronic and to engage in the business of metal workers.
10. To carry on the business of manufacturers of paper, envelopes, cardboard and mill board dyers, bleachers and tanners in all its branches and to makers, buyers,

and sellers of and dealers in any articles which can be manufactured out of pulp, compressed paper or paper stock and to sell in either a raw or partially or wholly completed prepared state all such paper, envelopes, cardboard, bill board, fibres substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing processes connected with or useful for the purposes of such business or undertaking and generally to purchase and vend the raw materials and manufactured articles both in a wholesale and retail manner.

11. To manufacture, import, export, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, substances, materials and things for industrial, commercial and domestic use as covered by the objects clause.
12. To manufacture, buy, sell, exchange, refine, smelt, prepare, work alter improve import, export, and to carry on business as agents, distributors, stockists, and otherwise deal in Iron, Steel and bye-products metal scrap, iron ores and minerals in all forms thereof in particular, ropes, wire, wire nails, nuts, bolts, billets, and to carry on the business of iron and steel founders and manufacturers, iron workers, iron masters, brass founders and metal makers, steel makers, steel converters, fabricators, smiths, tin plate makers, manufacturers of industrial agricultural and other fittings and to establish rolling mills and rollers in their respective branches.
13. To carry on the business of manufacturers of drums, barrels, packages, tanks and containers tubes, aerosol, containers of every description from Steel, tin and other metals and of such substances like paper boards, plastic etc. as may furnish materials for such manufacturing in any of its branches.
14. To act as shipping agents, stevedores, Freight and Chartering Brokers, Ship Brokers, Charterers of Vessels, Suppliers and Purveyors of Ships and other Vessels and Boating Contractors.
15. To carry on the business of furniture makers, gold and silver smiths and to import, export, buy, sell, exchange or otherwise deal in all types of Jewellery and Ornaments and utensils made of gold and/or silver.
16. To carry on the business of manufacturers and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radios, and transistors, electronic equipments, including television and computers, Oxygen and acetylene, electrodes, including graphite electrodes weighing scales, cement, factories batteries, agricultural equipments, thermometers, flashlight, detonators and explosive, hume and cement pipe asbestors, starch and by products wireropes, lenoleum, vinyl tiles, glass, calculators, typewriters, and all forms of office equipment, magnets, gauges, and precision instruments, conductors, rectifiers capacitors, meters, matches, grinding and abrasive equipment, potteries, tiles and ceramics, lighting equipment, oils, manures, of any one or more such business in all or any of their respective branches.
17. To carry on business as manufacturers, exporters, importers, buyers, and sellers of and dealers in all chemicals basic, intermediate or otherwise (including without prejudice to the said generality and in particular titaniumdioxide, soda-ash, caustic soda, Bleaching Powder, calcium carbonate, magnisium carbonate, nickel catalyst, quick lime, calcium hydroxide, phosphate ammonium, chloride, di-calcium phosphate, alcohol, carproloctum, chlorine products, both organic and inorganic such as polyvinyl chloride, carboneterachloride, trichloroethylene, perchlorethylene, ethelene dichloride,

carbon disulphide, barium chloride, aluminium trichloride, lithium tetrachloride etc.) alkalis, acids, cordials, drugs, dyes, paints, fungicides and pesticides, plastics, polythene polyproptene soap and toilet goods, fertilisers, petrochemicals, graphite, cosmetics, essences and pharmaceutical, photographic, sizing, medical, chemical, industrial and other preparations.

18. To carry on business as manufacturers, producers, dealers, traders, importers, stockists, distributors, or agents, of G. L. S. lamps, electric bulbs, miniature bulbs, tube lights, flood lights, flash lights, mercury vapour bulbs, and other type or types of bulbs, lamps, or tubes or other electrical items required or used for lighting or for industrial, domestic, electronics transport vehicles, or commercial purposes and glass sheels, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, mechineries, accessories and spares required or used for manufacture of bulbs, lamps, or tubes.
19. To carry on the business as traders, dealers, wholesalers, retailers, combers, scourers, spinners, weavers, finishers, dyers, and manufacturers and processors of yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, hemp and other natural, synthetic and/or fibrous substances including polyesters, polyacrylonitrile, polyvinyl acetate, cashmilon, acrylic fibres polypropylene, polymers, monomers, elastomers, and resins of all types, grades and copolymer formulations and forms or as processed goods including polythene, polostyrene, polyvinyl chloride, polymethyl, methacrylatem epoxy resins, alkyd resins, melamine, polycarbonates polyamides or any other or new substances being improvements upon, modification of or being derived from additions to petrochemicals or other products or resulting from any processes and/or manufacturer of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on the business as drapers and dealers of furnishing fabrics in all its branches as costumiers, readymade dress and mantle makers, silk mercers, makers and suppliers of closing, linherie and trimmings of every kind, furriers, drapers, habeldashers, milliners hosiers, gloves, lace makers, rope makers, felt and tarpaulin makers, feather dressers, felt makers, dealers in and manufacturers, of yarns, fabrics and materials of all kinds varieties and substances; and also to manufacture, deal in or process natural starch and other auxillaries and sizing materials, dye-stuff, synthetic or chemical substances of all kinds and compounds and other substances, either basic, intermediate or otherwise as required for the above mentioned product or products.
20. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell, and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals, chemicals, petro-chemicals, gas and other petroleum, substances in all their various forms and derivations and their products, by-products and ancillary products and to carry on all or any of the business of distillers, refinery operators, compounders, synthetic, analysts, physicists reactor operators, gas producers and consumers, manufacturers, of plastics, practicers of all forms of organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalters, oil and colour men.
21. To prospect for examine exports, win, get, quarry, smelt, calcine, refine, crush and grind dress, amalgamate, manipulate, and prepare for market, purchase, sell or deal in ores, metals, and minerals of all kinds, and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plant, machinery implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.

22. To carry on business as printers and publishers including of newspapers, books and journals as well as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph film and to manufacture own, acquire, provide, secure, arrange or deal in films and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipments, and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres buildings, halls, open air-theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stageplays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concert circus or other performance and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projects and cameras, wigs, and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extra and other personal required by the Company or other film, cinema or show business.
23. To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaries of and dealers in commodities of all or any of the following kinds :—
- (a) Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, creams, scents, glycerine, detergents, glue, gelatin, scaps, lotions, toilet goods, pigments, and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty aid personal hygiene or in allopathic, ayurvedic, homeopathic, unani, or nature cure methods or system of treatment, bandages, cotton, gauzes, crutches, stretches and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophylactics.
  - (b) Boots, pickers shoes, and footwear of all kinds made of leather, rubber, canvas, plastic or any other synthetic or natural product, waterproof cloth or compound, leather, hides, skins, rexine, rubber, plastic or synthetic cloth, compounds or gramules, lasts, boot, trees, buckles, legging, gaiters, heels, laces, boot polishes, protectors, accessories and fittings, used in or required for footwears.
  - (c) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, ink, clips, rulers, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive, tapes, gums, air conditioners and refrigerators, vacuum cleaners, sewing and knitting machines, hurricane, lanterns, cutlery, enamel wares, watches, and clocks, tape recorders, clocks, watches vacuum flask, toys, waterproof materials, duplicators, typewriters, computers, calculators, accounting and inter-communication machines, and all kinds of office, domestic, industrial and educational appliances, stationery, equipments furniture, instruments, gadgets, devices, and stores and their components.
24. To manufacture process, import, export, buy, sell and deal, in vanaspati oils, dehydrate vegetable oils, oils made or processed or solvent extracted from seeds, cotton

seeds, cocoanuts products of plantations, horticulture, agriculture and forest produce and oil cakes, and to get vanaspati soaps and lubricants made from such oils or as by-products thereof.

25. To carry on business as timber merchants saw mill proprietors and timber growers, and to buy, sell, grow, prepare for market manipulate, import, export and deal in timber, teak, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy clear, plant and work timber estates.
26. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuit, chocolates, confectionery, sweets, fruit drops sugar glucose, chewing, gums, milk, cream, ice, ice-cream, aerated or mineral waters, fruit juices wines, liquiers, and other alcoholic drinks and fermentation products, canned fruits and food products, milk and malted food, tobacco cigarattes, cigars, protein foods, maza products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed food as well as materials required or used for preparation of or being food articles.
27. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, ignite, petroleum-coke, copper, iron ore bauxite, kyanity, fire-clay, china-clay, salt, sodium, chloride, calcium, phosphate, nickel beryllium, uranium, zinc, lead asbestos, tin, alumina, mercury, silicon, sulphur, graphite brass, aluminium, silica sand, bentonite, quartz, destrine, magnasite, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semiprecious or commercial minerals, and stones, and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.
28. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters weighing machines and devices for indicating recording and regulating pressure, temperature, rate of flow weights, and levels, scientific instruments, mathematical surveying and drawing instruments, as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
29. To manufacture export, import, buy, sell and deal in voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or used in domestic, household, industrial, commercial, agricultural, mining, hospital surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile, and other vehicles, aircrafts, boats, ships, defence establishments, army, navy and air force, for wireless, radios, torches, toys, electronic equipments or otherwise and also to carry on business as manufacturers of land dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, skin or otherwise connected with any one or more of the aforesaid items or products.

30. To carry on business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in synthetic rubber, elastomers, synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber resins, compounds and other products, petrochemicals, calcium carbide, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon, petroleum fractions, inorganic chemicals, organic chemicals fine chemicals including photographic chemicals, paints varnishes and enamels, coke oven by products, coal tar distillation products like naphthalene, anthracene, benzene, phenol, and the like phthalic anhydride, asbestos paper and special jointing materials, graphite and silicon carbide crucibles, cryolite aluminium fluoride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, caustic soda, chlorine, thermosetting and thermoplastic plastic and compounding agents and additives thereof, caprolactum and allied chemicals, amines and plasticizers, enzymes, acids, amino acids, sulphates and other synthetic chemical and chemical substances-basic, intermediate, finished or otherwise.
31. To carry on the business of manufacture, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in ammonium sulphate, nitrate, (soluble salt), ammonium nitrate, calcium ammonium nitrate (Nitrolime stone) ammonium chloride, super phosphate, urea and other types of organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorus or other compounds, soda ash, insecticides, PVC stabilisers, preservatives, pesticides and D.D.T. explosives, arms and ammunition detonators and safety fuses.
32. To manufacture, deal in export, import, assemble, fit repair, convert, overhaul, alter, maintain, and improve all types of electronic components, devices, equipments and appliances and raw materials therefore and to in and with stores and other materials used in or in connection with electronic and electrical industries.
33. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductor materials and devices, transistors rectifiers, zener diodes thermistors, integrated and hybrid circuits, relays, and varistors, potentiometers, connectors, printed circuits, coils chokes, transformers switches, volume controls, plugs, sockets, bases, aerial gear, electrical diesel motors and pumps, batteries, accumulators, cables metal and other cases, piezo electric quartz, crystals of all types including those made from synthetic materials, meters of all kinds, including those for industrial, domestic and, other uses, etc., chassis holders and covers.
34. To carry on the business of manufacture and or deal in all types of tapes, magnetic and otherwise, tape recorder, television, broadcast, relay and reception equipments, phonographs and other equipments, used in and or for audio and visual communications, apparatus and equipment including those using electro-magnetic waves intended for radio-telegraphic or radio-telephonic communications photocopies, electronic, lighting controls, continuous fan motor speed controls continuous flashers and fire alarm systems, digital and other electronic clocks, time relays, electro-mechanical pneumatic controls, automatic calculators, x-ray machines, surgical, medical and other appliances intended for electro and other therapy treatment.
35. To render engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including

for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.

36. To achieve greater growth of the National economy through increased productivity, effective utilization of materials and man power resources, export promotion and continued application of modern techniques so as to discharge its social and moral responsibilities to the shareholders, employees, customers, local community and the society.

37. To carry on all or any of the business of the manufactures of and dealers and workers in cement, lime, plasters, mortar, concrete products, marble, mosaic, tiles, whitings, minerals, clay, earth, gravel, sand, coke, fuel, artificial stone and builders, requisites of all kinds, nature and description whatsoever.

IV. The Liability of the members is limited.

**\* V. The authorized share capital of the Company is Rs. 20, 00, 00,000 (Rupees Twenty Crores only) divided into 20, 00, 00,000 (Twenty Crores) Equity Shares of Rs. 1/- (Rupees One only) each"**

*\*In the Extra - Ordinary General Meeting of the members held on March 21, 2005, the Authorised Capital of the Company has been increased from Rs. 35,00,000/- (Rupees Thirty Five Lacs Only) divided into 3,50,000 (Three Lacs Fifty Thousand) equity shares of Rs.10/- each (Rupees Ten each) to Rs. 16,25,00,000/- (Rupees Sixteen Crores Twenty Five Lacs Only) divided into 1,62,50,000 (One Crore Sixty Two Lacs Fifty Thousand) equity shares of Rs.10/- each (Rupees Ten each).*

*\*In the Extra - Ordinary General Meeting of the members held on March 20, 2024, the Authorised Capital of the Company has been increased from Rs. 16,25,00,000/- (Rupees Sixteen Crores Twenty Five Lacs Only) divided into 1,62,50,000 (One Crore Sixty Two Lacs Fifty Thousand) equity shares of Rs.10/- each (Rupees Ten each) to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of ₹10/- (Rupees Ten only) each.*



**\* CHANGED BY PASSING RESOLUTION BY POSTAL BALLOT NOTICE VIDES DATED 23<sup>RD</sup> DECEMBER 2024.**





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

Names, Address, Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address and Description & Occupation of Witnesses
1. PRATYUSH BHARTIA S/o. Late Sitaram Bhartia 6, National Library Avenue, Calcutta-700 027. — Business	100 (One hundred)	Witness to all the signatories : KAMAL PRASAD SHARMA S/o. Late Chuni Lal Sharma, 17/18, Rameswar Malia by 1st Lane, Howrah-I. — Service
2. BISHNU KUMAR BHARTIA S/o. Shri Sagarmal Bhartia, 196C, Chittaranjan Avenue, Calcutta-700 007. — Business	100 (One hundred)	
3. PRAKASH CHANDRA KEJRIWAL S/o. Shri Purushottam Kejriwal 19, B. K. Paul Avenue, Calcutta-700 005. — Business	100 (One hundred)	
4. OM PRAKASH SAHUWALA S/o. Shri Ramswaroop Sahuwala, 7 & 8, Dr. Abani Dutta Road, Howrah-6. — Executive	100 (One hundred)	
5. SOHAN LAL BORAR S/o. Shri Ladhuram Borar, 6-4-7, Seal's Garden Lane, Calcutta-700 002. — Service	100 (One hundred)	
6. NIRMAL KUMAR JAIN S/o. Shri Bachhraj Choraria, 173, Mahatma Gandhi Road, Calcutta-700 007. — Service	100 (One hundred)	
7. KAMAL SINGH BAID S/o. Shri Bhanwar Lal Baid 9, P. K. Tagore Street, Calcutta-700 006. — Service	100 (One hundred)	
	700 (Seven hundred only)	

Dated the 26th February, 1982.

THE COMPANIES ACT, 1956

( COMPANY LIMITED BY SHARES )

## Articles of Association

OF

# REGIS INDUSTRIES LIMITED\*

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

The marginal notes hereto are inserted for convenience and shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith :

"The Act" means the Companies Act, 1956, and includes where the context so admits any reenactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

**"The Company" means REGIS INDUSTRIES LIMITED\***

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

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

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

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

CERTIFIED TO BE TRUE COPY

BHARTIA BACHAT LIMITED

*Adit Singh*

Director



Avil Mishra  
Sd/-

\* CHANGED BY PASSING RESOLUTION BY POSTAL BALLOT NOTICE VIDE DATED 15<sup>TH</sup> FEBRUARY, 2022.

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

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

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

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the Common Seal of the Company.

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

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

Words importing the singular number only include the plural number and vice versa and words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

Company not to purchase its own shares 3. Save as permitted by Section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 31.

#### SHARES

Division of Capital

4. The Authorised Share Capital of the Company shall be such amount as may from time to time be authorised by its Memorandum of Association."

DECLARED TO BE TRUE COPY

*Adsingh*

Redeemable preference shares

5. The Company shall have power to issue Preference Share carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares or liable to be so redeemed at the option of the Company, and the Directors may subject to the provisions of the Section 80 of the

Companies Act, exercise such power on such terms and in such manner as may be provided by the articles.

6. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium, and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act, unless otherwise authorised in terms of the provisions of Section 81 (1A) of the Act, Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. **Allotment of shares**
7. If the Company shall offer any of its shares to the public for subscription :- **Restriction on Allotments**
- (1) no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;
- (2) the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share; and
- (3) the company shall comply with provisions of sub-section (4) of Section 69 of the Act.
8. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 per cent of the price which any shares, in respect whereof the same is paid, are issued or  $2\frac{1}{2}$  per cent of the price at which any debentures are issued ( as the case may be ). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. **Commission and brokerage**
9. With the previous authority of the company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued. **Shares at a discount**
10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator. **Instalments on shares to be duly paid**

- Liability of joint holders of shares
11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
- Trusts not recognised
12. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
- who may be registered
13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

#### CERTIFICATES

14. Subject to the provisions of the Companies (issue of Share Certificates) Rules, 1960, or any statutory modification or reenactment thereof, share certificates shall be issued as follows :-
- Certificate
- (1) The certificates of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a persons acting on behalf of another Director under a duly registered power-of-attorney or two persons acting as attorneys for two Directors as aforesaid ; (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate ; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole time Director.
- Member's right to certificate
- (2) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if the Board so approves, to several certificates each for one or more of such shares but, in respect of each additional certificate the Company shall be entitled to charge a fee of Rs. 2/- or such less sum as the Board may determine other than the certificates issued in marketable lots either on splitting or consolidation or otherwise. Unless the conditions of issue of any shares otherwise provide, the company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares, Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every

certificate issued shall be entered in the Register maintained in the form set out in the Act or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of certificate to one of several joint-holders shall be sufficient delivery to all such holders.

- (3) If any certificate of any share or shares be surrendered to the company for sub-division or consolidation or if any certificate be defaced, torn or old decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced etc., lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc., lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article in replacement of that which is torn or defaced or lost or destroyed or which is sub-divided or consolidated into denominations other than those fixed for the market units of trading, there shall be paid to the company the sum of Rs. 2/- or such smaller sum together with such out of pocket expenses incurred by the company in investigating evidence as the Board may determined.
- (4) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column All entries made in the Register or in the Register of Renewed and Duplicate Certificates, shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

As to issue of  
new Certificates

Particulars of  
new certificate  
to be entered in  
the Register

#### CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of

Calls

Section 91 of the Act, make such calls as the Board thinks 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 Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

- |   |   |
|---|---|
| <b>Restriction on Power to make call and notice</b>                     | 16. No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable, not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.   |
| <b>When interest on call or instalment payable</b>                      | 17. (1) If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at such rate not exceeding twelve per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.<br><br>(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.  |
| <b>Amount payable at fixed times or payable by instalments as calls</b> | 18. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provision herein contained in respect of calls shall relate to such amount or instalment accordingly.   |
| <b>Evidence in actions by Company against shareholders</b>              | 19. On the trial or hearing of any action or suit brought by the company against any shareholder or his representatives to recover any debt or money claimed to be due to the company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of debt. |
| <b>Payments of calls in advance</b>                                     | 20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money   |

so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advances have been made, the company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, 5 percent per annum as the member paying such sum in advance and the Board agree upon Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

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

Revocation of call

#### FORFEITURE AND LIEN

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

If call or instalment not paid notice may be given

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

Form of Notice

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

If notice not complied with shares may be forfeited

25. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

Notice after forfeiture

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

Forfeited share to become property of the company

27. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Power to annul forfeiture



- Liability on forfeiture**
28. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or instalments, interest and expenses owing upon or in respect of such share, at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 5 percent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
- Evidence of forfeiture**
29. A duly verified declaration in writing that the declarant is a Director or 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 to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.
- Forfeiture provisions to apply to non-payment in terms of issue**
30. The provisions of Articles 22 to 29 hereof shall apply in the case of non-payment of any such which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Company's lien on shares**
31. The company shall have a first paramount lien upon every share not being fully paid up registered in the name of each member ( whether solely or jointly with others ) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the company's lien, if any, on such share.
- As to enforcing lien by sale**
32. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

33. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. **Application of proceeds of sale**
34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share 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 the after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively. **Validity of sales in exercise of lien and after forfeiture**
35. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the company by the former holder of such share, the board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up. **Board may issue new certificates**

#### TRANSFER AND TRANSMISSION

36. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108, together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address. **Execution of transfer etc.**
37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall, in the case of a partly paid share be effected unless the company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the manner and subject to the same condition as if the application for registration of the transfer was made by the transferee. **Applications by transferor**
38. Every instrument of transfer of any share shall be in writing in the prescribed form, and in accordance with the provisions of Section 108 of the Act. **Form of transfer**

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|--|--|
| <b>In what cases<br/>the Board may<br/>refuse to register<br/>transfer</b> | 39. Subject to the provisions of Section 111 of the Act, the Board without assigning any reason for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the company, refuse to register any transfer of a share upon which the company has a lien and, in case of shares not fully paid up the Board may refuse to register a transfer to a transferee of whom it does not approve. Provided that the registration of transfer of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.   |
| <b>No Transfer to<br/>minor, etc.</b>                                      | 40. No transfer shall be made to a minor or person of unsound mind.  |
| <b>Transfer to be<br/>left at office<br/>Where to be<br/>retained</b>      | 41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.   |
| <b>Notice of refusal<br/>to register<br/>transfer</b>                      | 42. If the Board refuses whether in pursuance of Article 39 or otherwise to register the transfer of any share, the Company shall, within two months from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal.   |
| <b>Fee on registra-<br/>tion of transfer<br/>probate, etc.</b>             | 43. Unless otherwise determined by the company in General meeting no fee shall be charged for the registration of transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other instrument.   |
| <b>Transmission of<br/>registered, shares</b>                              | 44. The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognised by the company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the registered joint-holders of any share, the survivor shall be the only person recognised 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 the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of Probate or letters of Administration or legal representation, as the case may be, from a competent Court in India and having effect in Calcutta. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or Letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate. |
| <b>As to survivor-<br/>ship</b>  |  |

45. Any committee or guardian of lunatic member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (with the Board shall not be bound to give), be registered as a member in respect of such share or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. The Article is hereinafter referred to as "The Transmission Article"
- As to transfer of shares of insane, minor, deceased, of bankrupt members
- Transmission article
46. (1) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by the executing an instrument of transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were signed by that member.
- Entitled to Election under the transmission Article
47. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 78 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.
- Rights of persons entitled to shares under the Transmission Article
- Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.
- INCREASE AND REDUCTION OF CAPITAL
48. The Company in general meeting may, from time to time, by Ordinary Resolution increase the capital by the creation of new shares of such amount as may be deemed expedient.
- Power to increase capital
49. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the company.
- On what conditions new shares may be issued

- Provisions relating to the issue**
50. Before the issue of any new shares, the company in general meeting may make provisions as to the allotment and issued of the new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or subject to the provisions of Section 79 of the Act. at a discount, in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.
- How far new shares to rank With existing shares**
51. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- Inequality in number of new shares**
52. If owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
- Reduction of capital etc.**
53. The company may, from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with the subject to any incident authorised and consent required by law.

#### ALTERATION OF CAPITAL

- Power to subdivide and consolidate shares**
54. The company in general meeting may from time to time :-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
  - (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;
  - (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Sub-division into Preference and equity**
55. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference of special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Sections 85, 87, 88 and 106 of the Act.

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

#### MODIFICATION OF RIGHTS

57. If at any time the share capital is divided into different classes of shares the rights attached to any class ( unless otherwise provided by terms of issue of the shares of that class ) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issue shares of that class, or with the sanction of Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meetings the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the registrar. Power to modify rights

#### BORROWING POWERS

58. The Board may, from time to time at its discretion, subject to the provisions of Sections 292, 293 and 370 of the Act, raise or borrow, from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company ; provided that the Board shall not without the sanction of the company in general meeting, borrow any sum of money which together with moneys already borrowed by the company ( apart from temporary loans obtained from the Company's Bankers in the ordinary course of business ) will exceed the aggregate for the time being the paid-up capital of the company and its free reserves, that is to say, reserves not set aside for any specific purpose. Power to borrow
59. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenturestock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the company (both present and future), including its uncalled capital for time being. Conditions on which money may be borrowed
60. Any debenture, debenture-stock, bonds or other securities may be issued at a discount : premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares appointment of Directors and otherwise. Debentures, debenture-stock, Issue at discount etc. or with special privileges

bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

- Instrument of transfer 61. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the company, sent to the transferee and to the transferor notice of the refusal.
- Notice of refusal to register transfer 62. If the Board refuses to register the transfer of any debentures the company shall, within two months from the date on which the instrument of transfer lodged with the company, send to the transferee and to the transferor notice of the refusal.

#### GENERAL MEETINGS

- The Statutory meeting 63. The Statutory Meeting of the company shall, as required by Section 165 of the Act, be held at such time not being less than one month nor more than six months from the date at which the company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.
- When Annual General Meeting to be held 64. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act and, subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called a "general meeting".
- When other general meetings to be called 65. The Board may, whenever it thinks fit, call a general meeting, and it shall on the requisition of such number of members as hold, at the date of the deposit of the requisition, nor less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an extraordinary General meeting, and in the case of such requisition the provisions of Section 169 of the Act shall apply.
- Circulation of members' resolutions 66. The company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
- Notice of meeting 67. Save as provided in sub-section (2) of Section 171 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such

business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 173 (2) and (3) of the Act.

Notice of every meeting of the company shall be given to every member of the company, to the Auditors of the company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons, Provided that where the notice of a general meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Office under sub-section (3) of section 53 of the Act, the statement of material facts referred to in Section 173 (2) of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the company.

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

#### PROCEEDINGS AT GENERAL MEETING

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|---|--|
| 68. The ordinary business of an Annual General Meeting shall be to receive and Consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.  | Business of Meetings.                                  |
| 69. No Business shall be transacted at an annual general meeting unless a quorum of members is present at the time when the meeting proceed to business. Save as herein otherwise provided five members present in person shall be a quorum.  | Quorum to be present when business commence-           |
| 70. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189 (1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a special Resolution as defined in Section 182 (2) of the Act.   | Resolution to be passed by company in general meeting. |
| 71. The Chairman of the Board of Directors or in his absence some other Director nominated by the Directors. shall preside as Chairman at every general meeting of the company. If at any meeting no such Chairman or other Director so nominate is present within fifteen minutes after the time appointed for the holding of the meeting or if he is not willing to act, the Directors present shall choose some other Director present to be Chairman of the meeting or if no Director is present or if all the Directors present decline to | Chairman of general meeting                            |



take the chair the members present shall choose some Member present to be the Chairman of the meeting.

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

72. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may be notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for the meeting those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.

How questions to be decided at meetings

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

Casting vote.

What is to be evidence of the passing of a resolution where Poll not demanded.

74. At any general meeting, unless a poll is ( before or on the declaration of the result of the show of hands ) demanded by the chairman of his own motion, or by at least five members having the right to vote on the resolution in question and present in person or by proxy, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in person or by proxy and holding shares in the company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the chairman that the resolution has or not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact, without proof of the member or proportion of the votes cast in favour of, or against the resolution.

Poll.

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

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member ( not being an Officer or Employees of the Company )

present at the meeting provided such a member is available and willing to be appointed, to scrutinise the vote given on the poll and to report to him thereon.

- (4) On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
  - (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
76. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Power to adjourn  
general meeting

#### VOTES OF MEMBERS

77. Subject to any special condition or restrictions as to voting upon which any shares may be issued or may, for the time being, be held, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote Provided that the voting rights of the holder of any share issued any time after date of adoption of this Article shall be as specified in Section 87 of the Act.

Vote of  
members.

Provided that no company or body corporate being a member of the company, shall vote by proxy so long as a resolution of its Board of Directors under the provision of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

78. If any member be a lunatic, idiot or non compos mentis he may vote whether on a show of hands or on a poll by his Committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy Provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which any person proposes to vote he shall satisfy the Board of his right under the Transmission Article to transfer the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect  
of deceases in  
sane and insol-  
vent members.

79. Where there are joint registered holders of any share one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if

Joint holders.

more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holders thereof.

**Proxies Permitted** 80. On a poll votes may be given either personally or by proxy or in the case of a body corporate, by a representative duly authorised as aforesaid.

**Instrument appointing proxy to be in writing.** 81. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

**Proxies may be General or Special.**

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

**Instrument appointing proxy to be deposited at the office.** 82. The instrument appointing a proxy and the Power of Attorney or other authority ( if any ) under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

**When vote by proxy valid through authority revoked.** 83. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the office before the vote is given, Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

**Form of Proxy.** 84. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

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

86. (1) Any objection as to the admission or rejection of a vote, either on a show of hands, or on a made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. Admission or rejection of votes
- (2) No objection shall be raised to the qualification of the voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose.
- DIRECTORS**
87. Unit otherwise determined by the special Resolution, the member of the Directors of the company shall not be less than three not more than twelve. Number of Directors.
88. Not less than two-thirds of the total member of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Proportion to retire by rotation
89. The first Directors of the company shall be : First Directors
1. SHRI PRATYUSH BHARTIA  
38, Netaji Subhas Road,  
Calcutta-1.
  2. SHRI BISHNU KUMAR BHARTIA  
38, Netaji Subhas Road,  
Calcutta-1
  3. SHRI PRAKASH CHANDRA KEJRIWAL  
38, Netaji Subhas Road,  
Calcutta-1.
90. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General meeting of the company and shall then be eligible for election. Power of Board to add to its number.
91. Unless otherwise determined by the Company in general meeting a Director shall not be required to hold any share as his qualification. Share qualification of Directors.
92. (1) Unless otherwise determined by the Company in General meeting, each Director shall be entitled to receive out of the funds of the company for his services in attending meeting of the Board or a Committee of the Board, a fee as may be fixed by the Board not exceeding Rs.250/- per meeting of the Board or a Committee of the Board attended by him. Director's fees remuneration and expenses.

(2) All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act.

(3) The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board and Committee Meetings or otherwise incurred in the execution of their duties as Directors.

Remuneration  
for extra service

93. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away for any of the purposes of the company or in giving special attention to the business of company or as a member of the Committee of the Board then, subject to Sections 196, 309 310 and 314 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Board may act  
withstanding  
vacancy

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

Vacation of  
office of Director

95. Section 283 of the Companies Act shall apply.

Office of profit

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

When Director of  
this company  
appointed Direc-  
tor of a company  
in which the  
company is inter-  
ested either as  
a member or  
otherwise

97. A Director of this company may be or become a Director of any other company promoted by this company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

Conditions under  
which Directors  
may contract  
with company

98. Subject to the provisions of Section 297 of the Act neither shall a Director be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any Director so contracting or being such member so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

99. Every Directors who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the company not being a contract or arrangement entered into, or to be entered into between the company and any other company where any of the Directors of the company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the company, that a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is give at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a member.
100. No Director shall, as a Director, take any part in the discussion of or vote on any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the company ; or (b) any contract or arrangement entered into or to be entered into by the company with a public company, or with a private company which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such company and the holder of shares not exceeding in number or value the amount requisite to qualify him for appointment as a Director thereof, the having been nominated as such Director by the company or in his being a member of the company holding not more than two per cent of the paid up share capital of the company.

**Disclosure of a Director's interest**

**Discussion and voting by Director interested.**

#### ROTATION OF DIRECTORS

101. At each Annual General Meeting of the company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one-third shall retire from office. An additional Director appointed by the Board under Article 90 hereof shall not be liable to retire by rotation within the meaning of this Article.

**Rotation and retirement of Directors.**

- Which Directors to retire** 102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- Appointment of Directors to be on individually** 103. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall share to one named individual only.
- Meeting to fill up vacancies** 104. The company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.
- If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless ;
- (a) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the vote and lost ; or
  - (b) the retiring Director has by notice in writing addressed to the company or the board expressed his unwillingness to be re-appointed ; or
  - (c) he is not qualified or is disqualified or appointment ; or
  - (d) a resolution, Whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act ; or
  - (e) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.
- Company in general meeting to increase or reduce number of Directors** 105. The company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 87.
- Power to remove Director by ordinary resolution on Special Notice** 106. The company may, subject to the provisions of Section 284 of the Act, by ordinary resolution of which Special Notice has been given remove a Director before the expiration of his period of office and may by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the company in general meeting or by the Board under Article 107. The person so appointed shall hold office until the date upto which his predecessor would have held office if he has not been so removed. If the vacancy created by the removal of a

Director under the provisions of this Article is not so filled by the meeting at which he is removed the Board may at any time thereafter fill such vacancy under the provisions of Article 107.

107. If any Director appointed by the company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 106.
- Board may fill up casual Vacancies
108. No person not being a retiring Director shall be eligible for appointment to the office of Director at any general meeting unless he or some member intending to propose him has, not less than fourteen days, nor more than two months before the meeting, left at the office a notice in writing under his hand signifying his candidature for the office of Directors or the intention of such member to propose him as a candidate for the office as the case may be. The company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting. Provided that it shall not be necessary for the company to serve individual notices upon the members as aforesaid if the company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.
- When the Company and candidate for office of Director must give notice

#### ALTERNATIVE DIRECTORS

109. The Board may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall not require any share qualification, if any and shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board are ordinary held or the absent Director vacates Office as a Director.
- Power to appoint Alternate director

#### NOMINEE DIRECTOR

110. In the event of the company borrowing any money from any financial corporation or institution or Government or Government body or any collaborator, bank, person or persons or any loan giving agency or source, while any money remains due to them or any of them, the said corporation, institution or the Government body or the financier or collaborator or bank or any body as the case may be, shall
- Nomination of Director by financial and other institutions



have and may exercise the rights and powers to appoint from time to time any person or persons to be a Director or Directors of the company and the such Directors shall not be liable to retire by rotation subject to the limits prescribed under the companies Act. Any person so appointed may at any time be removed from office by the appointing authority who may from the time of such removal or in case of death or resignation of the person, appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the company.

#### PROCEEDINGS OF DIRECTORS

- Meetings of Directors.
111. The Board shall meet together at least once in every three months for the despatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Unless otherwise determined from time to time and at any time by the consent of all the Directors for the time being in India, meetings of the Board shall take place at the office.
- Director may summon meeting.  
Chairman.
112. A Director may, at any time, and the Secretary shall upon the request of a Director made at any time convene a meeting of the Board.
113. (a) The Board shall appoint a Chairman and one or more Deputy Chairman of its meetings and determine the period for which they are respectively to hold office.
- (b) If no such Chairman or Deputy Chairman is appointed or if at any meeting of the Board none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.
- Quorum.
114. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
- Powers of quorum.
115. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
- How questions to be decided.
116. Subject to the provisions of Sections 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of and equality of votes, the Chairman of the meeting appointed under Article 113 above shall have a second or casting vote but no other Chairmen shall have a second or casting vote.

117. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated; conform to any regulation that may from time to time be imposed upon it by the Board.
118. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and not superseded by any regulations made by the Board under the last preceding Article.
119. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.
120. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(5) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors members of the Committee at their usual address in India, and has been approved by such entitled to vote on the resolution.

Power to appoint Committees and to delegate.

Proceedings of Committees.

When acts of a Director valid notwithstanding defective appointment etc.

Resolution without Board meeting.

#### M I N U T E S

121. (1) The Board shall in accordance with the provisions of Section 193 of the Act, cause minutes to be kept by making within thirty days of the conclusion of every general meeting and of every meeting of the Board or of every committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialed or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceeding of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid, period or thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised

Minutes to be made

by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.

The Minutes shall contain particulars :-

- (a) of the names of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in, the resolution ;
- (b) of all orders made by the Board and Committees of the Board ;
- (c) of all appointments of Directors and other Officers of the company ; and
- (d) of all proceedings of general meetings of the company and of meeting of the Board and Committees of the Board.

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

Provided that no matter need be included in such Minutes which in the opinion of the Chairman of the meeting :-

- (a) is, or could reasonably be regarded as defamatory of any person ;
  - (b) is irrelevant or immaterial to the proceedings ; or
  - (c) is detrimental to the interests of the company.
- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The Minute Books of general meetings of the company shall be kept at the office and shall be open to inspection by members during the hours of 10-30 A.M. and 12-30 P.M. on such business days as the Act, requires them to be open for inspection.

#### POWERS OF THE BOARD

General Powers  
of company ves-  
ted in the Board

122. (1) Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the company or by these articles or otherwise, to be exercised or done by the company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or

any other statute or in the Memorandum of the company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the company in general meeting, but no regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(2) Without prejudice to the general powers conferred by Clause (1) hereof and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Article, it is hereby expressly declared that the Board shall have the following powers, that is to say :-

- (a) It may appoint and at its pleasure remove or suspend such officers, departmental managers, clerks and servants, either for permanent or temporary or special services as it may from time to time deem expedient for carrying on the business of the company, and may determine the duties and powers of such officers, clerks and servants, and may fix the amount of their salaries and emoluments, and pay the same out of the funds of company.
- (b) It may from time to time and at any time by power of attorney appoint any company, firm or person including a Director or officer or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as it may think fit, any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.
- (c) It may remunerate any person rendering services to the company, whether in its regular employ or not, in such manner as to it may seem fit, whether by cash salary or shares or debentures or by a commission or share of profits either in any particular transaction or generally or by way of percentage on wages or salaries or in any other manner or by any other method
- (d) It may, subject to the provisions of Section 239 of the Act, for carrying on and managing the business of the company, invest borrow and lend money (except to themselves) and purchase hire, rent or acquire any house, warehouses, buildings or lands of any tenure, or acquire any leasehold or other interest in any houses

warehouses or buildings or lands, on such terms as it may from time to time think advisable. It may pull down remove, alter or convert any such houses, warehouses or buildings, and may erect and build such other houses, warehouses, and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as it may consider necessary or advisable for carrying on the business of the company. It may purchase or otherwise acquire machinery, plant and other effects, and insure against loss by fire all or such houses, warehouses, or buildings, and may let, or demise or give possession of the whole or any part of the same, whether fitted up or furnished or otherwise, to such person or persons and on such terms as to tenancy or occupation as they may consider advisable with regard to the interests of the company, and the promotion or carrying on of its business. It may from time to time sell and buy in any such lands, houses, warehouses or buildings or aforesaid and may let, demise or resell the same, and may otherwise deal with all or any of the same, as it considers most conducive to the interests of the company.

- (e) It may, subject to the provisions of the Act and upon such terms as it thinks fit, purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations or any or either of them, of any other company, trust, corporation or person carrying on any business which this company is authorised to carry on, or possessed of any property of right suitable for the purposes of this company, and to acquire the business of any company, corporation or trust, if deemed expedient by amalgamation with such company, corporation or trust, instead of by purchase in the ordinary way.
- (f) It may pay for any business or undertaking, or any property or rights acquired by the company, in cash or, subject to the consent of the company in General Meeting, in shares, with or without preferred rights in respect of dividends and repayment of capital or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as it may determine.
- (g) Subject to the provision of Section 293(1) of the Act it may sell the business or undertaking of the Company, or any part thereof, including any shares, stocks, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade-mark, trade-names, copy-rights, licences or authorities, or any estate, rights, property, privileges or assets or of any kind.

- (h) It may subject to the provisions of Section 293 (1) of the Act, accept payment for the business or undertaking of the company, or for the property or rights sold or otherwise disposed of or dealt with by the company either in cash or by instalments or otherwise (or in shares or bonds of any company, trust or corporation, with or without deferred or preferred rights, in respect of dividends or repayment of capital or otherwise ; or by means of a mortgage, or by debentures, debenture-stock, mortgage debentures or bonds of any company, trust, or corporation, or partly in one mode and partly in another, and generally on such terms as they may determine.
  
- (i) If any institute, intervene in, conduct defend, compromise, refer to arbitration, and abandon legal and other proceedings and claims by and against the company, and the Directors and Officers of the company and otherwise concerning the affairs of the company.
  
- (j) It may, subject to the provisions of Section 293 (1)(b) of the Act, compound for debts or give time for the payment of debts due to the company.
  
- (k) The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and give or procure the giving of doantions, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary or who are or were at any time Directors or Officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such person, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the company or of any such other company as aforesaid or of any such person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and, subject to the provisions of the Memorandum of Association and Sections 293 (1) (e) and 293A of the Act, subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members of the company and to the proposal being approved by the company, any Director shall be entitled to participate in and

retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

- (l) It may do any or all the things or matters mentioned in the Memorandum of Association.

#### LOCAL MANAGEMENT

123. Subject to the provisions of the Act, the following regulations shall have effect :

Local  
Management.

- (1) The Board may, from time to time, provide for the management of the affairs of the company outside India ( or in any specified locality in India ) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Directorate  
delegation.

- (2) The Board may, from time to time and at any time, establish any local Directorates or Agencies for managing any of the affairs of the company outside India, or in any specified locality in India, and may appoint any persons to be members of such Local Directorate or any Managers or Agents and may fix their remuneration and, save as provided in Section 292 of the Act, the Board may, from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and may authorise the members for the time being of any such Local Directorate or any of them to fill up any vacancies therein and to act notwithstanding vacancies ; and any such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit and the Board may, at any time, remove any person so appointed and may annul or vary any such delegation.

Power of  
Attorney.

- (3) The Board may, at any time and from time to time by power-of-Attorney under the Seal, appoint any person to be the Attorneys of the company for such purposes and with such powers, authorities and discretions ( not exceeding those which may be delegated by the Board under the Act ) and for such period and subject to such conditions as the Board may, from time to time, think fit ; any such appointment may if the Board thinks fit, be made in favour of the officers or any of the officers of any Local Directorate established as aforesaid, or in favour of any company or of the members, directors, nominees or officers of the company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board ; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Board think fit.

Sub delegation.

- (4) Any such delegates or Attorneys as aforesaid may be authorised

by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (5) The company may exercise the powers conferred by Section 50 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Board, and the company may cause to be kept in any State or country outside India, as may be permitted by the Act, a Foreign Register of Members or debenture-holders resident in any such State or country and the Board may, from time to time, make such regulation as it may think fit respecting the keeping of any such Foreign Register, such regulations not being inconsistent with the provisions of Sections 157 and 158 of the Act ; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall, in any case, comply with the provisions of Sections 157 and 158 of the Act.

Seal for use abroad.

Foreign Register.

#### MANAGING DIRECTORS

124. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the company, for a fixed term not exceeding five years and may, from time to time (subject to the provisions of any contract between him and the company) ; remove or dismiss him or them from office and appoint another or others in his or their place or places.
125. Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retire. ent of Directors or in fixing the number of Directors to retire, but ( Subject to the provisions of any contract between him and the company ) he shall be subject to the same provisions as to resignation and removal as the other Directors ; and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the Office or Director from any cause.
- If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.
126. Subject to the provisions of Sections 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the company.
127. Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may,

Power to appoint Managing Director.

To what provisions he shall be subject.

Remuneration of Managing Director.

Powers of Managing Director.



from time to time, entrust to and confer upon a Managing Director for the time being such of the power exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit ; and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf ; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

#### SECRETARY

- Power to appoint Secretary.** 128. The Board may, from time to time, appoint any individual or individuals having qualifications as prescribed under the act and/or the Rules made thereunder as the Secretary, Assistant Secretary or Deputy Secretary of the company on such terms and conditions as the Board may determine and may from time to time ( subject to the provisions of any contract between him or them and the company ), remove him or them from office and appoint another in his or their places.

#### THE SEAL

- Custody of Seal.** 129. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a committee of the Board authorised by the Board in that behalf and, save as provided in Article 14(1) hereof, any two Directors or one Director and the Secretary as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Board to issue the same.

#### ANNUAL RETURNS

- Annual Returns.** 130. The company shall comply with the provisions of Sections 159 and 161 of the Act as to the making Annual Returns,

#### RESERVES

- Reserves.** 131. Subject to the provisions of the act the Board may, from time to time before recommending and divided, set apart any and such portion of the profits of the company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the company for equalisation of dividends for repairing, improving or maintaining any of the property of the company and for such other purposes of the company as the Board in its absolute discretion thinks conducive to the interests of the company ; and may subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments ( other than shares of the company ) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof

for the benefit of the company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or any parts thereof in the business of the company, and that without being bound to keep the same separate from the other assets.

132. All moneys carried to the Reserves shall nevertheless remain and be profits of the company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the company not immediately required for the purposes of the company may, subject to the provisions of Sections 370 and 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

Investment of money.

#### CAPITALISATION OF RESERVES

133. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full any unissued shares, of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members to the company as fully paid bonus shares.

Capitalisation of Reserves.

134. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the company or any investment representing the same, any other undistributed profits of the company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

Surplus moneys.

135. For the purpose of giving effect, to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and, in particular, may issue fractional certificates, and may determine that cash payments shall be made to any member in order adjust the rights of all parties and may vest such cash in trustees upon

Fractional certificates.

such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filled in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund and such appointment shall be effective.

#### DIVIDENDS

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|--------------------------------------|---|
| How profit shall be divisible.       | 136. Subject to the rights of members entitled to shares ( if any ) with preferential or special rights attached thereto the profits of the company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitled the holder with respect thereof to such a proportion of the distribution upon a full paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits. |
| Declaration of dividends on          | 137. The company in General meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.  |
| Restrictions on amount of dividends. | 138. No larger dividend shall declared than is recommended by the Board, but the company in general meeting may declare a smaller dividend.   |
| Dividend.                            | 139. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the company.   |
| What to be deemed net Profits.       | 140. The Declaration of the Board subject to the provisions of the Act, as to the amount of the net profits of the company shall be conclusive.   |
| Interim dividends.                   | 141. The Board may deduct from any dividend payable to any member dividends as appear to the Board be justified by the profits of the company.  |
| Debts may be deducted.               | 142. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to company on account of calls or otherwise in relation to the shares of the company.   |
| Dividend and call together.          | 143. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend payable to him, and earlier be so that the call made/payable at the same time as the dividend and the dividend may be off against the call.   |

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| 144. No dividend shall be payable except in cash : Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.   | Dividend in cash               |
| 145. A transfer of shall not pass the rights to any dividend declared thereon before the registration of the transfer by the company.  | Effect of transfer.            |
| 146. The company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorised to do by Section 208 of the Act.  | Payment of interest on capital |
| 147. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the company for the payment of the dividend. Nothing in this Article shall be deemed to effect in any manner the operation of Article 145.   | To whom dividends Payable      |
| 148. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such share.  | Dividend to joint-holders      |
| 149. Notice of any dividend whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereafter provided.  | Notice of dividends            |
| 150. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other monies payable in cash in respect of a share may be paid by cheque or warrant sent through the post 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 the first named in the Register in respect of the joint-holding or to such person and such address as the holder or joint-holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent. | Payment by post                |
| 151. Any dividend unclaimed shall be dealt with in accordance with the provisions of the Act more particularly that of section 205A, 205B and 555.   | Unclaimed dividends            |

#### BOOKS AND DOCUMENTS

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| 152. The Board shall cause to be kept in accordance with Section 209 of the Act proper books of account with respect to :-<br>(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place ;<br>(b) all sales and purchases of goods by the company ;<br>(c) the Assets and Liabilities of the company ; and<br>(d) the particulars relating to utilisation of material or labour or to other items of cost as may be prescribed in accordance with the provisions of Section 209 (1) (d) of the Act. | Book of Accounts to be kept |
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- Where to be kept 153. The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- Inspection 154. (1) Subject to the provision of Section 209 of the Act, the Books of account shall be open to inspection during business hours by any Director, Registrar or any Officer of Government authorised by the Central Government in this behalf.
- (2) The books of account shall also be open to inspection by the Registrar or by any Officer of Government authorised by the Central Government in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account.
- (3) The Board shall, from time to time, determine whether and to what extent, and at what times and places and under what conditions or regulations, the books of account and books and documents of the company, other than those referred to in Articles 121 (2) and 178 or any of them, shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the company except as conferred by law or authorised by the Board or by the company in General Meeting.
- Books of Account to be preserved 155. The books of account of the company together with the vouchers relevant to any entry in such books of account relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

#### BALANCE SHEET AND ACCOUNTS

- Balance Sheet and Profit & Loss Account 156. At every Annual General Meeting the Board shall lay before the company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Section 210, 211, 212, 215 and 216 and of Schedule VI to the Act so far as they are applicable to the company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company than it may deem expedient.
- Annual Report of Directors 157. There shall be attached to every Balance Sheet laid before the company a report by the Board complying with Section 217 of the Act.
- Copies to be sent to members and others 158. A copy of every Balance Sheet (including the Profit and Loss Account the Auditor's Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section.

159. The company shall comply with Section 220 of the Act as to filing copies of the Balance Sheet and profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

Copies of Balance Sheet etc. to be filed

A U D I T

160. Once at least in every year the books of account of the company shall be examined by one or more Auditor or Auditors.
161. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment give intimation thereof, to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 224 to 227 of the Act.
162. Where the company has a branch office the provisions of Section 228 of the Act shall apply.
163. All notices of, and other communications relating to any general meeting of the company which any member of the company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
164. The Auditor's report (including the Auditors separate, special or supplementary report, if any) shall be read before the company in general meeting and shall be open to inspection by any member of the company.
165. Every Balance Sheet and Profit and Loss Account of the company when audited and adopted by the company in general meeting shall be conclusive except as regards any error discovered therein.

Accounts to be audited annually

Appointment and remuneration of Auditors

Audit of accounts of branch office of company

Right of Auditor to attend general meeting

Auditor's Report to be read

When accounts to be deemed finally settled

SERVICE OF NOTICES AND DOCUMENTS

166. (1) A notice or other document may be given by the company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the company for the giving of notices to him.
- (2) Where a notice or other documents is sent by post :—
- (a) service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the company in advance that notices or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected

How notices to be served on members

Service by post

unless it is sent in the manner intimated by the member ; and

(b) such service shall be deemed to have been effected :—

(i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice to members who have not supplied address

167. A notice or other document advertised in a newspaper circulating in the neighbourhood or the office shall be deemed to be duly served on the day on which the advertisement appears on every member of the company, who has no registered address in India and has not supplied to the company an address within India for the giving of notices to him. Any member, who has no registered address in India shall, if so required to do by the company, supply the company with an address in India for the giving of notices to him.

Notice to joint-holders

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

Notice to persons entitled by transmission

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

When notice may be given by advertisement

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

How to be advertised

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

When notice by advertisement deemed to be served

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

Transferee, etc. bound by prior notices

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

Notice valid through member deceased

174. Subject to the provisions of Article 169, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in

respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document or his heirs, executors or administrators and all persons' if any jointly interested with him in any such share.

175. Subject to the provisions of Sections 497 and 509 of the Act, in the event of a winding-up of the company, every member of the company who is not for the time being in Calcutta shall be bound, within eight weeks after the passing of an effective resolution to wind up the company voluntarily or the making of an order for the winding-up of the company, to serve notice in writing on the company appointing some householder residing in the neighbourhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding up of the company may be served, and in default of such nomination, the Liquidator of the company shall be at liberty, on behalf of such member, to appoint some such person, and service upon any such appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter would be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

Service of process in winding up

#### KEEPING OF REGISTERS AND INSPECTION

176. The company shall duly keep and maintain at the office Registers in accordance with the requirements of the Act.
177. The company shall comply with the provisions of Sections 39, 118, 163, 192, 196, 219, 301, 302, 304, 307, 370 and 372 of the Act as to the supplying of copies of the Registers, deeds documents instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.
178. Subject to the provisions of Articles 154 where under any provision of the Act any person, whether a member of the company or not, is entitled to inspect any register, return, certificate, deed instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10-30 a. m. and 12-30 p. m. on such business days as the Act requires them to be open for inspection.
179. The company, may, after giving not less than seven day's previous notice by advertisement in some newspapers circulating in the district in which the office is situate, close the Register of Members or the

Registers, etc. to be maintained by Company.

Supply of copies of Registers etc.

Inspection of Registers etc.

When Registers of Members and Debenture-holders may be closed.



Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

#### RECONSTRUCTION

- Reconstruction 180. On any sale of the undertaking of the company, the Board or the Liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the company and the Board (if the profits of the company permit) or the Liquidators (in a winding up) may distribute such shares or securities, or any other property of the company amongst the members without realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

#### SECURITY

- Secrecy 181. Every Director, Secretary, Trustee for the company, its members or debenture-holders member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in this Article contained.
- No member to enter the premises of the company without permission 182. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the premises or properties of the company without the permission of the Board or subject to Article 154 to require discovery of or any information respecting any detail of the trading of the company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board it will be in expedient in the interest of the company to communicate.

WINDING-UP

183. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members the proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.
- Distribution of assets.
184. If the company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution divide among the contributories, in specie or kind, any part of the assets of the company and may, with the like sanction, vest any part of the assets of the company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.
- Distribution of assets in specie.

INDEMNITY

185. Every Director, Secretary or Officer of the company or any person (whether an officer of the company or not) employed by the company and any person appointed Auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Secretary, Officer, employee or Auditor in defending any proceedings, 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 633 of the Act in which relief is granted to him by the Court.
- Indemnity.

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

Names, Address, Occupations and Descriptions of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Occupation and Description of Witnesses
1. PRATYUSH BHARTIA S/o. Late Sitaram Bhartia 6, National Library Avenue, Calcutta-700 027. — Business	100 (One hundred)	Witness to all the signatories : KAMAL PRASAD SHARMA S/o. Late Chuni Lal Sharma, 17/18, Rameswar Malia by 1st Lane, Howrah-1. — Service
2. BISHNU KUMAR BHARTIA S/o. Shri Sagarmal Bhartia, 196C, Chittaranjan Avenue, Calcutta-700 007. — Business	100 (One hundred)	
3. PRAKASH CHANDRA KEJRIWAL S/o. Shri Purushottam Kejriwal 19, B. K. Paul Avenue, Calcutta-700 005. — Business	100 (One hundred)	
4. OM PRAKASH SAHUWALA S/o. Shri Ramswaroop Sahuwala, 7 & 8, Dr. Abani Dutta Road, Howrah-6. — Executive	100 (One hundred)	
5. SOHAN LAL BORAR S/o. Shri Ladhuram Borar, 6-4-7, Seal's Garden Lane, Calcutta-700 002. — Service	100 (One hundred)	
6. NIRMAL KUMAR JAIN S/o. Shri Bachhraj Choraria, 173, Mahatma Gandhi Road, Calcutta-700 007. — Service	100 (One hundred)	
7. KAMAL SINGH BAID S/o. Shri Bhanwar Lal Baid 9, P. K. Tagore Street, Calcutta-700 006. — Service	100 (One hundred)	
	700 (Seven hundred only)	

Dated the 26th February, 1982.

**BHARTIA BACHAT LIMITED**  
A. S. Singh  
Director