

WORTH INVESTMENT & TRADING CO LIMITED

CIN: L67120MH1980PLC343455

497/501, Village Biloshi, Taluka Wada, Thane MH- 421303

Tel:- 022-62872900 Email:worthinvestmenttrading@gmail.com Site: www.worthinv.com

Date:- 31st October , 2024

To,
The Corporate Services Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Scrip Code: 538451

Subject: Regulation 30 –Issue of Bonus share of the Company and consequential alteration of Capital clause of Memorandum of Association

Dear Sir/Madam,

With reference to captioned subject, please find enclosed herewith a copy of Memorandum of Association

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Worth Investment and Trading Company Limited**

Nimit Rajesh Digitally signed by Nimit
Rajesh Ghatalia
Date: 2024.10.31
11:57:11 +05'30'
Ghatalia

Nimit R Ghatalia

Director

DIN: 07069841

Enclosed: Altered MOA and Latest AOA

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
Worth Investment & Trading Company Limited

i) The name of the Company is WORTH INVESTMENT & TRADING COMPANY LIMITED.

ii) The Registered Office of the Company will be situated in the state of MAHARASHTRA.

iii) (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To subscribe for, underwrite, acquire, hold, sell and otherwise dispose of shares, stocks, debentures, bonds, mortgages, obligations and securities of any kinds issued or guaranteed by any company (body corporate or undertaking) of whatever nature and wheresoever constituted to carry on business of shares, stocks, debentures, bonds, mortgages, obligation and other securities issued or guaranteed by any Government, sovereign ruler, commissioners, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere, and to promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this company or for any other purpose which may directly or indirectly be calculated to benefit this Company.

2. To invest, subscribe for, acquire, buy, sell, underwrite, vary, transfer hypothecate, or otherwise, dispose of any shares, stocks, debentures, whether perpetual or redeemable, bonds, certificates, securities, properties, of any other company including securities of any Government Local authority and to receive money, deposits or interest or otherwise and to lend money and negotiate loans with or without security to such companies, firms or persons and on such terms as may seem expectant and to guarantee the performance of contracts by any person companies or firms and to carry on the business of financing industrial enterprises not amounting to banking within the meaning of the Banking Companies Act.

*The registered office of the Company is shifted from West Bengal to Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 21/02/2020

3. To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and to give any, guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust and generally to carry on and undertake any business, undertaking, transaction or operation commonly carried on or under taken by investors, financiers, promoters, guarantors, guarantee brokers, underwriters, and trustees, provided that the company shall not carry on the business of Banking or Insurance as defined in the relative Banking Companies and the Insurance Acts.
4. To purchase, acquire, buy, sell, for purposes of investment or resale and to traffic and speculates in land, building, workshop, factories, of any kind, tenure and any interest therein and to acquire, sell, letout, speculate and deal in free holds and lease holds and to make advances upon the hypothecation, mortgage or security of land or house, or other property of any description or any interest therein, and generally to deal in, traffic and speculate by way of sale, lease, exchange, or otherwise with land and house property and any other property of any description whether real or personal, moveable or immoveable, and to lay out, develop, construct, build, erect, demolish, re-erect, alter, repairs, re-model or to do any other work in connection with any land, building or buildings and to turn the same into account, develop the same and dispose off or maintain the same and to build townships, markets, and let out or to deal with the same or any part thereof in any manner whatsoever.

5. To carry on business as financiers, concessionaries and merchants and to undertake and carry out and execute all kinds of financial, commercial and other operations and, to carry out any other business (except Insurance and banking business) which may seem to be capable of being conveniently carried on in connection with any of the aforesaid objects or calculated directly or indirectly to enhance the value of or facilitate the realisation or render profitable any of the Company's property or rights
6. To establish, build, acquire by purchase, moll, take on lease, hire or otherwise acquire on such terms and conditions as may be thought fit and proper, any work, factory, workshop, plantation, and mill maintain and run the same for the purpose of carrying on the business of textile goods, jute goods, woollen goods, engineering goods, cotton goods. flax, kapas, Cement, Tea, Chemicals, Papers, Rayon Silk. Vegetable and other oil, cotton seeds hemp, machinery of various types, tools, spare parts and/or any other kinds of products which may be thought to be lucrative. And to process, buy sell, import, export, pledge, speculate enter into forward transactions or otherwise deal in the above mentioned goods and products.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE

1. To purchase and/or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which This Company is authorised to carry on, or possessed of property or nights suitable for any of the purposes of the company, or which can be carried on in conjunction therewith or which is capable of being conducted to a directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property, share, stocks, of any such person, firm or body corporate and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such persons, firm or body corporate.
2. 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.

3. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or required by any customers or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the business carried on by the Company.

4. To acquire from any person, firm or body corporate or unincorporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

5. To apply for, purchase or otherwise acquire and protect, prolong and renew, whether in India or elsewhere any patents, rights, breveted, inventions, trade marks, designs, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege 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, manufacture under or grant licences or privileges, in respect of or otherwise. To account for the property, rights and information so acquired and to carry on any business in any way connected therewith.

6. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licence, easement, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully or partly paid-up debentures or securities of any other body corporate.

7. To receive money on deposit, subject to the provision of the Act, to loan and borrow or raise money or secure the payment of money from any Bank or Banks or any other person or persons for the purpose of the Company's business in such manner and on such terms and conditions and with such rights, powers and privileges as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by similar mortgages, charge or lien to secure. The Company shall not carry on the business of Banking. Provided that

8. To guarantee the payment of money unsecured or secured to be payable under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments, and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not

incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.

9. To invest and deal with the moneys of the Company in such manner as may from time to time be determined and to vary such investments from time to time as may be thought fit.

10. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf or for the benefit of the company and with or without any declared trust in favour of the Company.

11. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association exchange, market, club or other Institution in India or any part of the world for furtherance of any business, Trade or Industry.

12 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.

13 To distribute among the members of the Company dividends including Bonus Shares (including fractional share certificates) out of profits or funds and resources of the Company in any manner permissible under the law.

14. To form, incorporate or promote any company or companies whether, in India or in any foreign country having same or similar objects as that of the company and to do all the thing required, to be done in that connection.

15. Subject to the provisions of the Companies Act, 1956 to amalgamate or enter into partnership at into any arrangement for sharing profit for union or interest, co-operation, joint adventure or reciprocal concessions or for limiting competition with any person or persons of company or companies carrying on or engaged in or about to carry on or engage in or be no authorised to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company

16. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, supreme, national local municipal or otherwise of any place, of which the company may have interests end to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company, firm or person

which may be considered likely directly or indirectly to prejudice the interests of the company or its member and to promote or assist the promotion, whether directly indirectly, of any legislation which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly. any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think desirable to obtain and carry out exercise, and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

17. To establish and support or aid in the establishment, maintenance or extension of any association, institution or fund in any way connected with any trade, commerce or industry including any association, institution fund for the protection of the interest of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the company or any of its predecessors in business or their families or dependants and whether or not in common with other persons or classes of persons and in particular of friendly co- operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, lecture halls, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, but not intended to serve any political cause or purpose.

18. To subscribe or contribute guarantee money for any national, charitable, benevolent, public religious organisation, general or useful object or for any exhibitions, or to erect temples and community halls.

19. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, plans, allowances, or emoluments to any persons who are or were at any me 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 company, or who are of wore at any time Directors of officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and 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, and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.

20. To acquire, build, construct, develop, work, run, control and/or manage, let out, sell, lease, any buildings, hotels, clubs, restaurants, stores, shops, hostels, garden, swimming pools, play grounds.

21. To carry on the business of engineers, consultants, researches, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and

contractors for all kinds of industries and business in which the Company is authorised to do the business.

22 To land, clear and forward cargoes and goods and carry on business as mucadums and landing and forwarding contractors, forwarding agents, warehouse ten and bonded warehousemen, in connection with business.

23. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and generally to give guarantees and indemnities subject to the provisions of the Banking Companies Act, 1949.

24 To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission.

25 To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by Circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations

26. To improve, manager develop, enfranchise, exchange, lease, mortgage dispose of, turn to account or otherwise deal with, all of any part of the property and rights of the Company.

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

C.THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE

1.To expend money in experimenting on and testing and in improving or seeking to improve any patents rights, inventions, discoveries processes of information of the Con pony or which the Company may acquire or propose to acquire

2 To grow, cultivate produce, collect, purchase or otherwise acquire plants, fruits grains, seeds, cereals 400ts and other agricultural and forest products

3 To carry on the business of agriculturists, agrobiologists, agronomists, horticulturists, agricultural engineers, manufacturers of agricultural machinery, equipments, and implements, manufacturers and producers of fertilizers, fungicides and remedies of all kinds for agricultural, fruit- growing or other purposes whether produced from vegetable

or by any chemical process and to carry on any business, trade or industry connected with or based on or relating to agriculture

4 To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers in commodities of all or any of the following kinds :

(a) Flour cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionary, sweets, fruit juice, sugar, glucose, chewing gums, milk cream, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, pulses, spices, oils, ail products, powder and condensed milk, honey, vegetables, coffee, tea, coca and all kinds of materials required or used for preparation of food articles.

(b) Ammonium sulphate, nitrate (double salt), ammonium nitrate, calcium ammonium nitrates (nitrolime stone), ammonium chloride, super phosphate, urea and other types of fertilisers of synthetic or natural origin, containing nitrogen, phosphorous or other compounds, soda ash, pesticides, D.D.T., seeds, processed seeds concentrate for cattle or poultry feed.

(c) Drugs, medicines: chemicals, mixture, powder, tablets, capsules. Injections artificial eye & limbs, corset, oils, compounds, cements, paints, creams, scents, soaps, lotions, toilet goods, pigments, vernishes, Dyeing materials and colour grinders and all kinds of pharmaceutical, cosmetic and medicinal preparations required or used for beauty and or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or systems of treatments, bandages, cotton, gauzes, crutches, stretches, Ambulance and all kinds of anatomical, orthopaedic, and surgical appliances and stores.

(d) Boots, shoes and footwear of all kinds made of leather, rubber canvas, plastic or any other synthetic or natural product, water-proof cloth, rexine, rubber, plastic or synthetic cloth, compounds of granules, lasts, boot trees, buckles, legging, gaiters, heels, faces, boot polishes, protectors, accessories and fittings, used in or required for footwears.

(e) Writing pen, pencils, fountain pen, ball point pen, sign pen, colour pencils, tubes and tablets, pins, erasers, Ink, clips, rulers, paper, pulp, newsprint, board, envelopes, cards, dies, letter-heads, forms, files, stamps, books, bags, cases, covers, racks, cabinets, numerical printers, adhesive tapes, gums, duplicators, typewriters, computers, calculators, accounting and intercommunication machines, and all kinds of office, domestic, industrial and educational stationery, equipment, appliances, furniture, instruments, gadgets, devices and stores.

(f) Rubber, synthetic rubber, vulcanising materials, rubber tubes, tyres, films, moulded goods, foam rubber, hygienic goods made of rubber and latex, ethical rubber products, carbon black, transmission belts and conveyers, rubber containers, bottles and closures and rubber lined vessels, toys and other allied goods, leathers, imitation leather, leather

cloth, linoleum tarpaulins, oil cloth, floorcloth, dress pro- servers, dress linings, umbrellas, water proof goods and all kinds of articles made therefrom.

(g) Frames, clocks, watches, time pieces, electric lamps, hurricane lamps, primus stove, petromax lamps, pottery, earthenware, glass- ware, thermos flasks, sanitary appliances, and generally-as dealers in all articles of personal, household, shop or office use, ornament or consumption and all manufactured or prepared goods, materials, provisions and produce.

5. To search, prospect, win, work, get, raise, smelt refine, dress, manufacture, produce, manipulate, convent, make merchantable, manufacture, import, export, sell, buy or deal in glass, clays, mica, managanes, ore, kerosene, oil, iron ore, petrol, limes, and all kinds of chemical, industrial and metal minerals, and other metals metalligerous ores, and substances whatsoever and to manufacture, sell, buy, deal in any of such articles and commodities.

6. To carry on the business of manufacturers, processors, fabricators, drawers, rollers, and re-rollers of ferrous and non-ferrous metals, steels, alloysteels, special and stainless steels, shafts, bars, rods, flats, squares from scraps, billets, Ingots including wires, nails, screws, bolts, nuts, rivets, expanded metal hinges, plates, shoots, utensils, strips, hoops, rounds, circles, angles, steel tubes and pipe, pipe fittings, tools, implements, plants, machineries and to manufacture process, buy, sell, import, export, or otherwise deal in any other products of iron, stool, brass, copper, lead and any other ferrous and non ferrous metals of all sizes, specification and description.

7. To carry on the business of manufacturers of and dealers in sheet glass, plates, wired glass, figured glass, safety glass, toughen glass and mirrors and all sorts of glass and glassware and all other articles and things and Ingredients which can or may conveniently be used for the manufacture of or in connection with all such articles and things as aforesaid

8. To manufacture, buy, sell and deal in mineral waters, wines, cordials, liquors, soups, broths, and other restorative or food suitable or deemed to be suitable for invalids, convalescents, women or children.

9 To produce manufacture, refine, prepare, process, purchase, sell, import, or generally deal in bricks, sand, stone. marble, tiles, pottery, earthen ware refractories, china wares, sanitary materials, pipes, tubes tubular structures, adhesives, sheets, roofing, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators and any other buildings or decorative materials made of cement stone, clay, timber, teak board, fibre, paper, glass rubber, plastic or other natural or synthetic or chemical.

10. To manufacture, export, buy sell and deal in containers, cans, boxes, drums, bottles, bottle tops, crown corks, packages, packing materials, bags. pressed metal wares, utensils, cutlery, table wares and articles made of tin, metal, aluminum plates, sheets,

fibre, paper, board, cloth, hessian, leather, plastic, or other synthetic compound or materials timber or plywood and to deal in tinplates, wire, aluminum sheets and to undertake either in own account or on commission basis or otherwise printing, painting, designing, enamelling, electroplating, engraving or otherwise decorating the aforesaid products or any of such product or articles.

11. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of coal, coke, charcoal, petroleum coke, copper, iron ore, bauxite, kyanite, 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, bentonit, quartz. dextrine. magnesite, dolomite, ferroalloys corundum, managanese, mica, silver, gold, platinum, diamond, sapphire ruby, topaz, garnet, emerald, pearl and other precious semi-precious or commercial minerals and stones and to act as dealers in 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.

12. To carry on business as manufactures, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice-candy. ice-cream and other ice products, carbonated aerated or mineral waters, fruit juice, synthetic drink, dehydrated, preserved or processed vegetables, fruits, oils, seeds and other farm, agricultural or food products. and to provides for cold storage or preservation of such products, medicines and merchandise for own business or for hire by others and to own, establish, purchase, take on lease, rent or him, build, construct develop or otherwise acquire and arrange land, building, cold storage. space or ware-houses, godowns, containers, shops, show-rooms, work- shops, vehicles, plant, machinery, equipment, apparatus appliances. stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.

13. To carry on business as producers, distributors, importers, exporters. exhibitors and financiers of cinema photograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound, recording and musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent free, monetary gains 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, stage plays, dances, operates, burlesques, vaudeville, revues ballets, pantomimes, spectacular pieces, promenade, concert. circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors 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 arranging, and supplying artists, stars art directors, script story-writers, technicals, extras and other personnel required by the Company or others for film, cinema or show business.

14. To establish, purchase, sell, take on lease or otherwise acquire and work iron, and steel works refrigeration work rolling and re-rolling mills, machine tool rooms, smith-shops, workshops, machine shops, iron and other metals foundries, factories, mills, smelting works, hydro-electric works, engineering shops, fabrication works, gasworks, works for manufacture and repairs of electric fans and motors and its accessories, works for manufacture of electric goods and articles, refineries, forging works, coke oven plants, seed crushing, vegetable oil factories, chemical plants and works, solvent oil extraction plants, distilleries. safe deposit vaults, textile mills, cement factories, chemical factories, pharmaceutical and medical works, paint pigments and varnish factories, paper and pulp mills, bakeries forests, saw mills, board factories, plywood factories, furniture and cabinete making factories, ship and vessel building factories, carriages and wagons factories, shellac and resin factories, pulverising factories, chemical factories, heavy machine works, laboratories, mines, quarries, collieries, manganese, iron ore and other mines, plantations. orchards, dairies food beverages and preparations works, hydraulic works, tramways, ropeways and other industrial undertakings, factories, works and plants.

15. To carry on the business as general merchants, commission and selling agents and to buy, sell and otherwise dispose of, hold, own, manufacture, produce, export and Import and deal in either as principal or agent or agent upon commission or otherwise all kinds of personal property whatsoever without limit as to the amount and to make and enter into all kinds of contracts, agreements and obligations by or with any person or persons, firm or firms, company or companies, for the pur- chasing, acquiring, manufacturing, repairing, selling and dealing in all the articles and personal property of any kind or nature whatever with full power to perform, carry out any and all acts connected therewith or arising thereunder or incidental thereto and all things proper and necessary for the purposes of the said business.

16 To apply for and to obtain assistance from Government financial institutions and other organisations, companies, firms or individuals, national or international for developing all or any of the business of the Company.

17. To acquire from time to time and manufacture and deal in all such stock-in-trade, goods, chattels and effects as may by necessary or convenient for any business for the time being carried on by the Company.

18. To carry on the business of carriers by sea, rivers, canal, road, railways, air and otherwise.

19. To carry on the business of hire purchase in all its branches.

IV The liability of the members is limited.

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

	Signatures and Name addresses, descriptions and occupations of the subscribers	Number of Equity Shares taken by each subscriber	Signatures and Name addresses, descriptions and occupations of the witness
1.	Jai Kishan Mohta S/o Suraj Ratan Mohta, 5/2, Ramkrishna Lane, Calcutta-700 003 Merchant	100 (One hundred)	Witness to all Signatures Lakshmi Narayan Mukherjee S/o. Late Hari Dee Mukherjee 7, Lyons Range, Calcutta – 700 001 Service
2..	Jai Kishan Daga S/o Ganesh Das Daga 14/2, Sri Hari Ram Goenka Street, Calcutta-700 070 Merchant	100 (One hundred)	
3.	Laxmi Kumar Mohta S/o. Suraj Ratan Mohta 5/2, Ramkrishna Lane, Calcutta-700 003 Merchant	100 (One hundred)	
4.	Damodar Prasad Maheshwari S/o. Jethmull Rathi 5/2, Ramkrishna Lane, Calcutta-700 003 Service	100 (One hundred)	
5.	Smt. Vijaya Laxmi Mohta W/o. Shri Jai Guhan Mohta 5/2, Ramkrishna Lane, Calcutta-700 003 House wife	100 (One hundred)	
6.	Smt. Kusum Mohta W/o. Luxmi Kumar Mohta 5/2, Ramkrishna Lane, Calcutta-700 003 House wife	100 (One hundred)	
7.	Brijlal Phumbhra		

	S/o.Late Pannalaji Phumbhra 56, Burtoile Street, Calcutta-700 007 Merchant	100 (One hundred)	
		700 (Seven Hundred)	

Calcutta dated this the 21st day of July 1980

THE COMPANIES ACT, 1956
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
Worth Investment & Trading Company Limited

1. Unless the context otherwise requires words or expressions used in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date when these regulations become binding on the Company.
2. The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents unless there is something in the subject or context inconsistent therewith:-

Interpretation

"The Act" means the Companies Act, 1956. In the event of the Act being amended or altered, any reference to the sections thereof shall be deemed to be to the corresponding amended or altered sections accordingly.

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

"The Company" means the above named Company.

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

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

"The Managing Director" means the Managing Director or the Managing Director for the time being.

"Month" means calendar month according to the English style.

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

"The Register" means the Register of Members to be kept pursuant to the provisions of the Act.

"The Registrar" means the Registrar of Companies as defined under the Companies Act 1960 with whom the Company is registered for the time being.

"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 works in a visible form.

Table "A" not to apply.

3. 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

4. Save as permitted by section 77 of the Act 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 line conferred by Article 41.

SHARES:

Redeemable Preference Shares

5. Subject to the provisions of Section 80 of the Act, the Company may with the sanction of an ordinary resolution issue preference shares, which are or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company may determine.

Share Capital

~~6. The Share Capital of the company is Rs. 16,60,00,000 divided into 1,66,00,000 equity shares of Rs. 10 each. (**/**/**/**/**/**/**/**)~~

*The initial Authorised Share capital of the Company was Rs 20,00,000/- divided into 200000 equity shares of Rs 10/- each.

**Thereafter the Authorised Share capital was increased from Rs 20,00,000/- to Rs 3,60,00,000/- divided into 3600000 equity shares of Rs 10/- vide resolutions passed in the Annual General Meeting dated 24/08/2013

***Thereafter the Authorised Share capital was increased from Rs 3,60,00000/- to Rs 6,60,00,000 /- divided into 6600000 equity shares of Rs 10/- vide resolutions passed in the Annual General Meeting dated 20/09/2021

**** Thereafter the Authorised Share capital was increased from Rs 6,60,00,000/- to Rs 16,60,00,000 /- divided into 16600000 equity shares of Rs 10/- vide resolutions passed in the Annual General Meeting dated 21/08/2023

*****The Share Capital clause has been omitted vide Special Resolution passed by the Members of the Company at the Extra-Ordinary General Meeting held on 25th May, 2024.

Allotment of Shares

7 Subject to the provisions of those 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 (after the expiry of two years from the formation of the company or at any time after the expiry one year from the allotment of shares in the Company for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81 (1A) of the Act, the Board shall allot such shares in the manner set out in Section 81 (1) of the Act.

Directors may allot Shares for consideration other than cash

8. The Directors may reserve, allot and issue shares in the Capital of the Company as partly of fully paid in consideration of any property sold or goods transferred or machinery supplied for any services rendered to the Company and any shares which may be so allotted may be issued as fully or partly paid-up shares and if so issued, shall be deemed to be fully or partly paid-up shares, as the case may be.

Issue of Shares at discount.

9. With the previous authority of the Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with the provisions of Section 79 of the Act, it shall be lawful for the directors to issue at a discount share of a class already issued.

Commission and Brokerage.

10. The Company may exercise the powers of paying commissions conferred by Section 76 of the Act, and in such case shall comply with the requirements of that Section. Such commissions 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 debentures pay such Brokerage as may be lawful.

Difference in amount of calls

11. Subject to the provisions of Section 91 of the Act the Company make arrangements on the issue of shares for difference between the holders of such shares in the amount of calls to be paid at the time of payment of such calls.

Holder of share liable to payee instalments.

12. If, by the condition of allotment of any shares, the whole or part of the amount or Issue: price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or by his executor or administrator.

Trusts not recognized.

13. 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 recognize any equitable or other claim to or interest in such share on the part of any other person.

14. The Company in general meeting may by ordinary resolution:

Sub-division or consolidation of capital.

(i) consolidate and divide all or any of share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its 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;

(iv) cancel shares which at the date of passing of the resolution in that behalf have not been taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

Surrender of Shares

(v) Subject to these provisions of Sections 100 to 105 inclusive of the Act the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

Reduction of Capital etc.

15. 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 and subject to any incident authorized and consent required by law

CERTIFICATES:

16. The certificates of title to shares and duplicates thereof, when necessary, shall be issued under the Seal of the Company and shall be signed by two Directors or persons acting on behalf of them under a duly registered Power of Attorney and the Secretary or some other person Appointed by the Board for the purpose.

Members right to certificate

17. Every member shall be entitled without payment to receive one certificate for all the shares of each class registered in his name or if the Directors approve to several certificates each for one or more such shares but in respect of each additional certificate the Directors shall be entitled to charge a fee not exceeding Rs. 2/- or such less sum as the Board may determine. The Board shall also be at liberty to waive payment of any such fee. Every certificate of share shall specify the denoting number of the shares included therein and the amount paid up thereon.

As to issue of new certificate

18. If any certificate of any share or shares be surrendered to the company for subdivision or consolidation or if any certificate be worn out or defaced, or if there is further space on the back thereof for endorsement of transfer, then upon surrender thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof. If any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed Certificate and such sum not exceeding Rs. 2/- as the Directors may determine shall be paid to the Company for every certificate so issued. In case of destruction or loss, the member to whom such new certificate is given shall further bear and pay to the Company all legal costs and other expenses of the Company incidental to the investigation by the Company of the evidence of such destruction or loss and to the preparation of such indemnity. Any renewed or duplicate certificate will be marked as such.

Issue of Duplicate Certificate

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

JOINT HOLDERS OF SHARES:

Joint Holders

20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:-

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

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

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

(d) Any one of such joint-holders may give effectual receipts for all dividends, bonus and return of capital payable to such joint-holders.

(e) Only the person whose name stands first in the register of members as one of the joint-holders of any share. shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.

(f) Where a requisition under Article 77 hereof is made by the joint-holders of shares such requisition may be signed by one or some only of them.

(g) Any one of the several registered holders of any share may attend or vote at any meeting either personally or by proxy as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

CALLS:

Calls.

21. The Directors may by a resolution in the board meeting from time to time, subject to the terms on which any shares have been issued and subject to the provisions of section 91 of the Act make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and, not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by Directors. A call may be made payable by instalments

When call deemed to be made.

22. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

Notice of Call

23 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.

Interest on Call.

24. (i) 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 of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of 12% per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine.

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

Installments payable as Calls.

25. If by the terms of issue of any share otherwise the whole or part of the amount or issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Evidence in action by Company against members.

26: 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 of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which claim is made that the resolution making the call is duly recorded in the minute books and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, not that a quorum, of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance.

27. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls. then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Directors 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 and until appropriated towards satisfaction of any call shall be treated as a loan

to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

Application of money due from the company

28. Any money due from the Company to a Shareholder may without the content of such shareholder be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.

Revocation of Call.

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

FORFEITURE AND LIEN

Notice on non- payment of call.

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

Form of notice.

31. 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.

If notice not complied with shares may be forfeited.

32. 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. Interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after Forfeiture.

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

Forfeited shares to become property of the Company.

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

Power to annul the Forfeiture

35. The Directors may at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit..

Liability on Forfeiture

36. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereupon, from the time of the forfeiture until payment at 12 percent per annum and the Directors 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.

Effect of forfeiture..

37. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture.

38. 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 declarant 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 the shares are sold shall be registered as the member in respect of such shares and shall not be bound to see the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture; sale or disposition.

Forfeiture provisions to apply to non-payment in terms of issue

39. The provisions of Articles 30 to 38 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of shares 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.

Companies Lien of Shares.

40. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares. and no equitable interest in any shares shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared to respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale.

41. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators of his committee, curator bonis or other legal representatives as the case may be and the default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

Application of proceeds of sale.

42. The net proceeds of the sale shall be received by the company and after payment of the costs of such sale shall be applied in or towards payment of such part of the amount in respect of which the line exists, as-is presently payable, and the residue, if any, shall (subject to a like line, for sums not presently payable as existed upon the share before the sale) be paid to such member, his executors or administrators or assignees or his Committee, or other legal representatives as the case may be.

Validity of sales in exercise of lien and after forfeiture

43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale, or disposition nor impeached by any person, and the

remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Forfeiture clauses also apply to cases where sums payable otherwise than on calls.

44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time or by instalments at fixed times, whether on account of the nominal value of the shares or by way of premium as if the same had 'been payable by virtue of a call duly made and notified.

Board may issue new certificate

45. 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 shares, 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.

TRANSFER AND TRANSMISSION:

Execution of transfer, etc.

46. Save as provided in sec 108 of the Act, no transfer shall be registered unless proper Instruments of transfer has been delivered to the Company, along with the Certificates relating to the shares or debentures, or if no such Certificate has been issued along with the letter of allotment of the shares or debentures. The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee, each of whose execution shall be attested by at least one witness who shall add his address and occupation. The transferor shall, however, be deemed to remain the holder of such shares or debentures, until the name of the transferee is entered in the register in respect thereof. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for instrument of transfer it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of both the transferor and the transferee has been lost, the Company may register, the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this clause shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in or debentures of the Company has been transmitted by operation of law.

Application for transfer and notice of transfer.

47. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application, is made by the

transferor, no registration shall in the case of partly paid shares be effected unless the Directors give notice of the application to the transferee in the manner prescribed by 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 of members the name of the transferee in the same manner subject to the same conditions as if the application for registration was made by the transferee.

Notice of transfer in other cases

48. Before registration transfer tendered for registration the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the registered office of the Company within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Directors shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

No liability In registering transfer.

49. Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in an and defective manner. And in every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such shares and the previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.

Form of transfer

50. (a) The instrument of transfer of any share shall be in writing in the usual common form prescribed by the Stock Exchange in India or in a form as near thereto as circumstances will admit.

(b) In the case of any share registered in any Register maintained outside India the Instrument of transfer shall be in a form recognized by the law of the place where the register is maintained.

In what cases the Directors may refuse to register transfer

51. Subject to the provisions of Section 111 of the Act, the Directors, without assigning any reason for such refusal, may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve...

Documents of transfer to be left at the office.

52. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to which it relates or if no such certificate is in existence by the letter of allotment of the share and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

Instrument of transfer to be retained by the Company.

53. All the instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Notice of refusal to register transfer.

54. If the Board refuses whether in pursuance of Article 51 or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall, within two months from the date on which the instrument of transfer of the intimation of such transmission, as the case may be, was lodged, with the Company, send to the transferee and the transferor or the person giving intimation of such transmission, as the case may be, notice of the refusal.

Fees for registration of transfer, probate, etc.

55. Unless otherwise determined by the Company in general meeting no fee shall be charged for the registration of a transfer of shares.

No transfer to minor, etc.

56. No Transfer shall be made to a minor or person of unsound mind.

Rights of other persons to shares of a deceased member.

57. The executors or administrators or the holder of succession certificate in respect of shares or the holder of a deceased member (not being one or several joint-holder) shall be the only persons whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint- holders of any registered shares, the survivor or survivors shall be the only persons recognised by, the Company as having title to or interest, in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person, Before recognising any executor or administrator legal heir the Directors may require him to obtain a Grant

of probate or Letter of Administration or succession certificate or other 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 Directors in their absolute discretion as to survivorship think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration or succession certificate or such other legal representation upon such terms as to Indemnity of otherwise as the Directors may consider desirable Provided also that holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless. The succession certificate declares that the holder thereof is entitled to receive such dividends.

Transmission Article

58. Any Committee or guardian of a lunatic or minor member or any person becoming entitled to transfer shares in consequent of the death or bankruptcy or insolvency of any member or otherwise upon producing such evidence that he sustains his character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may subject to the regulations of transfer herein before contained, transfer such shares. This Article is hereafter referred to as "The Transmission Article ".

Election under the Transmission Article

59. (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 executing an instrument of the share.

(3) All the limitation, restrictions, and provisions of those Articles relating to the right to transfer and the registration of instruments of transfer of the share shall be applicable to any such notice or transfer as aforesaid as the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice or transfer were a transfer signed by the member

Rights of persons entitled to shares under the Transmission Articles

60. 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 92 and of Section 206 of the Act, be entitled to the wide and other advantages as he would be entitled to the were the registered holder of the share.

Transfer Books when closed

61. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the city of Calcutta to close the transfer books, the register of Members and/or the Register of Debenture, holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as the Board may deem expedient.

ALTERATION OF CAPITAL:

Power to Increase capital

62 Subject to the provisions of the Act, the Company may from time to time by ordinary resolution alter the conditions of Memorandum of Association to increase the authorised capital by the creation of new shares of such amount as may be deemed expedient

Allotment of New Share.

(1) Before the issue of any new shares, the Company may subject to the provisions of section 81 of the Act, make provisions as to the allotment and issue of the new shares and in particular may determine that the same shall be offered in the first instance, either at par or at premium or, subject to the provisions of the Act, at a discount and in default of any such provision, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

New shares to rank with existing shares.

(2) Except to far as otherwise provided by the conditions of issue or by those presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments. transfer and transmission; forfeiture, lien, and otherwise.

In-equality in number of new shares.

(3) 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 apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Directors.

RIGHTS OF STOCK-HOLDERS:

Transfer of Stock.

63. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of

stock transferable, provided to such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock holder.

64. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, in existing in shares. have conferred that privilege or advantage.

Stock & stocks holder.

65. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words 'shares' and "Shareholder therein shall include stock' and 'Stockholders".

MODIFICATION OF SHAREHOLDERS' RIGHTS:

Modification of Shareholder's rights.

66. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified, commuted, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) consented to in writing by the holders of at least three-fourths in nominal value of the issued shares of that class or (b) sanctioned by a special resolution passed at a separate meeting of the holders of shares of that class in accordance with section 106 of the Act. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted.

SHARE WARRANTS:

Shares Warrants

67. The Company may issue shares warrants to bearer with regard to any fully paid-up shares. In case of such an issue clauses 40 to 43 of Table 'A' of the Act shall apply.

Borrowing powers

68. Subject to the provisions of the Act, the Directors may from time to time at their discretion raise or borrow, either from themselves or elsewhere and secure the payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or the uncalled capital of the Company or by the issue of debenture stock of the Company, perpetual or

redeemable, charged upon the undertaking or all any part of the property of the Company both present and future. Including its cancelled capital for the time being.

Directors may stand guarantee for loans

69 The Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to the Directors and subject to the provisions of Section 293 to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on, the undertaking of the Company or upon any of its property or assets or otherwise.

Assignment of debentures as securities

70. Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued

Issue of debentures at a discount, premium etc. or with special privileges.

71. Any debentures or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible into any shares and with any special privileges as to redemption, surrender, drawings, appointment of Directors and allotment of shares or otherwise. Provided that the debentures with a right to conversion into or allotment of shares shall not be issued without consent of the Company in general meeting.

Mortgage or charges.

72 The Directors shall comply with all the provisions of the Act in respect of mortgage or charges created by the Company and the registration thereof and the transfer of debentures of the Company and registers required to be kept in respect of such mortgage charges and debentures.

Instrument of transfer

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

Notice of refusal to register transfer

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

GENERAL MEETING:

The Statutory meeting

75. 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 not 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

76. In addition to any other meetings, general meetings of the company shall be held within such intervals as are specified in Section 106 (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 "general meeting"

Calling of extra Ordinary General Meeting

77. (1) The Directors may, whenever they think fit, call an Extra-Ordinary General Meeting and they shall, on the requisition of such number of members as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid up Capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extra-Ordinary General Meeting, and in the case of such requisition all the provisions of section 169 of the Act shall apply.

(i) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director or any two members of the Company may call an Extra-Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Directors.

Notice of General Meetings

78. Notice of general meetings shall be given in accordance with the provisions contained in sections 171 to 173 of the Act. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of section 53, the statement of material facts referred to in section 173 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.

Circulation of members resolutions

79. 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.

PROCEEDINGS AT GENERAL MEETINGS:

Quorum to be present when business commenced

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

When if quorum not present meeting to be dissolved and adjourned

81. If within half an hour from the time appointed for the meetings quorum be not present, the meeting. If convened when 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 at such time and place as the board may notice appoint. If at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding 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.

Resolution to be passed by company in General Meeting

82 Any act or resolution which under the provisions of these Article 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 elected by an Ordinary resolution in Section 189 (1) of the Act unless either the Act or these Articles specifically require such not to be done or resolution passed by a Special Resolution as defined in Section 189 (2) of the Act.

Chairman of General Meeting

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

How question to be decided at meetings Casting Votes.

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

In what cases poll taken without adjournment

85. Any poll duly demanded on the election of a Chairman of meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

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

86. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman of his own motion, or by at least five members having the right to vote on the resolution in questions and 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 number of members present in person or by proxy and holding shares in the company conferring a right to vote 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 has not been carried or has not carried been 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 number of proposition of the votes cast in favour of against the resolution

Poll.

87. (1) if a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid either at once or after an interval or adjournment or otherwise an 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 poll is 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 employee of the Company) present at the meeting pro- vide such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him hereon.

(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.

Adjournment General Meeting.

88. The chairman of a General Meeting may with the consent of the meeting 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. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.

Resolution when deemed to be passed.

89. Where resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on an earlier date.

VOTES OF MEMBERS:

90 Subject to any special rights or restrictions as to voting upon which any particular class of shares may be held, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every Equity Share held by him. Preference Share, if any, shall not (save as provided by section 87 of the Act) confer on the holders the right to vote at any General Meeting, but they will be entitled to receive notice of and to be present at the meeting.

Procedure where a company or the President of India or the Governor of a State is a member of the Company

91. (1) If any body corporate (whether a Company within the meaning of this Act or not) is an individual member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such body corporate at a meeting of the Company shall not, by reason of such appointment be deemed to be a proxy, and shall be counted for the purpose of ascertaining whether a quorum of members is present and shall be entitled to exercise the same powers on behalf of the body corporate which he represents as if he were himself a shareholder of the Company and the production at the meeting of a copy of such resolution signed by a Director of such body corporate or the secretary and certified by him or them as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.

(ii) Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class, of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President or, as the case may be, the Governor could exercise as a member of the Company.

Right of persons entitled to shares under the Transmission Articles

92. Subject to provisions of these Articles any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares of the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos; he may vote whether on a show of hands or at a poll by his committee, curator bonis or other person recognised by the Company as entitled to represent such member and such last mentioned persons may give their votes by proxy.

Jointholders.

93. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto; and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share 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.

Proxy permitted

94. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another as his proxy to attend and vote instead of himself, but a proxy shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. The proxy may or may not be member.

Instrument of proxy, Proxies may be general or special.

95. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if such appointor is a body corporate under its common seal or be signed by an 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.

Deposit of proxy

96. 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 proposes to vote and in default the instrument of proxy shall not be treated as valid. Any person under a Power-of-Attorney may be present and vote at meetings without being a member himself provided that such

Power-of-Attorney has been deposited at the office of the Company at least 48 hours before the time for holding the meeting. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.

Validity of votes by proxy notwithstanding previous death, revocation etc.

97. 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 death, insanity, revocation or transfer of the shares shall have been received at the office of the Company or by the Chairman of the Meeting before the vote is given, provided nevertheless that the Chairman of the 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.

98. The Instrument appointing a proxy shall be in the form prescribed under the Act or as near thereto as possible.

Restriction on voting.

99. 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 exercised, any right of lien.

Admission or rejection of votes.

100. (1) Any objection as to the admission or rejection of a vote either, on a show of hands, or, on poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the (qualifications of any voter except at the) meeting or adjourned meeting at which the voter objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS:

Number of Directors

101. Unless otherwise determined by Special Resolution, the number of Directors of the Company shall not be less than 3 and not more than 12.

102. The person hereinafter named shall become and be the first Directors of the Company that is to say.

1) SRI JAI KISHAN MOHTA

2) SRI LUXMI KUMAR MOHTA

3) SRI JAI KISHAN DAGA

Company in general meeting may increase or reduce number of Directors.

103. The Company In General meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 101.

Proportion to retire by rotation.

104, (1) Not less than two-third of the total number of Director shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

Ex-officio Directors.

(2) If at any time the company obtains any loans from any financial or other institutions or enters into underwriting arrangements with such financial institutions or other persons (hereafter referred to as "the Corporation") and it is a term of such loan. or the underwriting arrangements that the Corporation shall have the right to appoint one or more Directors to the Board of the Company, then subject to the terms conditions of such loans or under- writing arrangements the Corporations shall be entitled to appoint one or more Directors as the case may be, to the Board of the Company and to remove from office any Director so appointed and to appoint another who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the corporation or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provision of these Articles nor shall he or they be required to hold any qualification in shares. Such Directors shall be referred to as "Ex-officio Director or Directors" for the purpose of these Articles.

(3) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such company, corporation, firm or person (herein- after in this clause referred to as "Collaborator") to appoint, from time to time, any person or persons as a Director or Directors of the Company and may agree that such Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director. so however that such Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collabora- tion arrangements or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time, appoint any other person as a Director in his place and such appointment or removal shall be made in writing signed

by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that subject to provisions of Section 255 of the Act every Collaborator entitled to appoint Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may be at any time as many Directors as the Collaborators eligible to make the appointment.

Power of Board to add to its number.

105. 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 then shall be eligible for re-election.

No shares qualification of Directors.

106. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the Capital of the Company as his qualification.

Directors Remuneration.

107. Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for attending meetings of the Board, or a Committee thereof such sum as fees as shall be from time to time determined by the Directors, but not exceeding Rs. 250/- for each such meeting attended by him. The Directors shall also be entitled to be paid reasonable travelling, hotel and other expenses incurred by them for attending Board and or Committee meetings and for execution of their duties as Directors. If any Director being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any Committee formed by the Directors or in relation to signing share certificates) or to make any special exertions for any of the purposes of the Company, the Company may, subject to the provisions of sections 198, 309(3), 310 and 314 of the Act, remunerate the Director so doing either by a fixed sum or by a percentage on profits or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their remuneration above provided.

Extra Remuneration.

108. Article 107 is not by implication to curtail the power of the Company to remunerate the Directors in any other manner which the Company would have if Article 107 was omitted.

Continuing Directors may etc.

109 The continuing Directors may Act notwithstanding any vacancy in the body; but so that if the number falls below the minimum above fixed, the Directors shall not except in

emergencies or for the purpose of filling vacancies or of summoning general meeting, act so long as the number is below the minimum.

Office of profit.

110. (a) No Director of other person referred to in Section 314 of the Act shall hold any office or place of profit save as permitted by that Section.

Appointment of Director as Director of a company in which the company is Interested

(b) 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.

VACATION OF OFFICE BY DIRECTOR

111. Section 283 of the Act shall apply. Provided that any act done in good faith by a Director whose office becomes vacant in pursuance to any of the provisions contained in section 283 of the Act shall be valid unless prior to the doing of such act written notice has been served upon the Director or an entry has been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

ALTERNATE DIRECTOR

Alternate Directors.

112. The Board of Directors shall have power to appoint alternate Director or Directors during his or their absence for a period of not less than 3 months from the state in which meetings of the Board are ordinarily held. An alternate Director so appointed shall not hold office as such for period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the Director in whose place he was appointed return to the State. Provisions relating to automatic re-appointment of retiring, Director shall apply only to the original Director and not to the alternate Directors.

DISQUALIFICATION OF DIRECTORS

113. Section 274 of the Act shall apply.

Conditions under which Director may contract with Company.

114. Subject to the provision of Section 297 of the Act neither shall a Director be disqualified from contracting with the Company either a vendor, purchaser or otherwise for goods, or materials or services or for underwriting the subscription of any shares 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 member or Director, be avoided nor shall any Director so contracting or being such member or 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.

Disclosure of a Director's Interest

115 Every Director who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the company 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 percent of the paid-up share capital in the other company shall disclose the nature of the concern or interest at a meeting of the Board as required by Section 299 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a Director or 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 with such body corporate or firm, provided such contract or arrangement with such body corporate or firm, provided such general notice is given 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.

Discussion and voting by Director interested.

116. 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 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 to requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the company holding not more than two percent of the paid-up share capital of the company.

APPOINTMENT AND REMOVAL OF DIRECTORS

Increase and reduction in number of Directors.

117. The Company in general meeting may subject to the provisions of the Articles and Sections 252, 255 and 259 of the Act, at any elect any person to be's Director.

Rotation and Retirement of Directors.

118. 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, then the number nearest to one-third shall retire from office.

Neither an ex-officio Director nor an additional Director appointed by the Board under Article 100 hereof shall be liable to retire by rotation within the meaning of this article.

Which Directors to retire.

119. 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 have become 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 voted on Individually.

120. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of Director shall related to one name individual only.

Meeting to fill Vacancies

121. The Company at the Annual General Meeting at which a Director retina by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other persons 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 add that meeting also has not expressly resolved not to fill the guy, 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 of the Board expressed his unwillingness to be re-appointed: or
- (c) he is not qualified or is disqualified for appointment:
- (d) A resolution, whether special or ordinary, is required for his appointment and re-appointment or by 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

Removal of Directors

122. Subject to the provisions of any agreement for the time being in force the Company may by ordinary resolution remove any Director not being an ex-officio Director or a Director appointed under section 408 of the Act before the expiration of his period of office and may by an ordinary resolution appoint a person in his stead. The person so appointed shall be subject to retirement at the same time as if he had been elected a Director on the day on which the Director, in whose place he was appointed, was last elected Director.

Additional Directors.

123. The Directors shall have power at any time and from time to time to appoint any person other than a person who has been removed from the office of a Director of the Company under the last preceding Article to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Directors so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company at which Directors are due to retire under Article 104 hereof when he shall retire but shall be eligible for re-election.

Casual vacancy.

124. The Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.

Appointment of Directors other than those retiring

125. No person shall, unless recommended by the Directors for election, be eligible for election to the office of the Director at any general meeting unless he or some member intending to propose him has not less than fourteen days before the meeting left at the office a notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him. The Company shall inform the members of any such notice in accordance to the provisions of Section 257 of the Act.

PROCEEDINGS OF DIRECTORS

Board Meeting

126 Subject to the provisions of section 285 of the Act, Directors meet together for the despatch of business, adjourn otherwise regulate their meetings and proceedings, as they then provided that a meeting shall be held at least once in every three months and at least four such meetings shall be held in every year,

Convening of Board Meetings.

127. The Chairman, or one of the Directors either by himself or through his agent, may, and the secretary shall, upon the request of a Director made at any time, convene a

meeting of the Board. The meeting may be held at place or places determined by the Directors from time to time.

PROCEEDINGS OF DIRECTORS

Chairman.

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

Quorum

129. 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.

130. 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 of the Act for the time being vested in or exercisable by the Board.

Delegation of Power.

131. The Directors may from time to time, subject to the provisions of the Act delegate and of their powers to committees or sub-committees consisting of such member or members of their body as they think fit, to any individual Director, the Managing Director, the Manager or any Officer of the Company or to any other person as they think fit and they may from time to time revoke such delegation either wholly or in part and either as, to persons or purposes, but every such committee, officer servant or person shall, in exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed by the Director. All acts done by any such committee, officer or person in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and affect as if done by the Directors.

Proceedings of Committee

132. The meetings and proceedings of any such committee of sub-committee of two or more numbers shall be governed by the provisions herein contained for regulating the meetings. and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article

Validity of acts of Directors committee etc.

133. All acts done by any meeting of the Directors or of a Committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors, Committee or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was duly qualified to act as such. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Directors, committee or person acting as aforesaid after it has been shown that there was some defect in any appointment or that they or any of them were disqualified.

Resolution by Circulation.

134. Save in those cases where a resolution is required by Sections 262, 292, 297, 299, 308, 316, 372, 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 has been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote the resolution.

MANAGING DIRECTOR(S)

Appointment of Managing Director(s) Wholetime Directors and Director-in-Charge

135. The Directors may, subject to the provisions of the Act, appoint one or more Directors to be the Managing Director(s), or whole time Director(s) or Director(s)-in-Charge of the Company for such period and on such terms and with such powers and such remuneration (whether by way of salary, or Commission or participation in profits or partly in one way and partly in another), as they may think fit and remove or dismiss him or them from office and appoint another or others in his or their place or places.

Powers.

136. Subject to the provisions of the Act and in particular to the prohibition and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon any managing Director/Director-In-charge/Whole Time Director for the time being such of the powers 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 it may confer such power 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.

Retirement, Resignation etc.

137. Subject to the provision of Section 255 of Act, a Managing Director/Whole Time Director/Director-in-charge may be appointed on terms that he shall not, while he continues to hold that office, be subject to retirement by rotation but (subject to the provisions of any contract between him and the Company) each Managing Director/Whole Time Director/ Director-in-Charge shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and be shall ipso facts and immediately, cease to be a Managing Director/Whole Time Director/ Director-In-Charge if he ceases to hold the office of Director for any cause.

MANAGING DIRECTOR

Remuneration of Managing Director

138. Subject to the provisions of sections 198, 269, 310 and 311 of the Act a Managing or whole-time Director shall in addition of 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-

Appointment of Executive Director

139. In addition to the Managing Director, the company Appoint shall be at liberty to appoint such Executive Directors as are Director necessary for the proper functioning and efficient management with the approval of the Central Government. The power to fix remuneration and the terms and conditions of appointment of such Directors as Executive Directors shall vest with the Board of Directors subject to the approval of the same by the Company in general meeting and by the Central Government.

MINUTES

Minutes to be made

140 (1) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of every general meeting of the Company and of every meeting of the Board and of every committee of the Board.

(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 Sections 193 of the Act shall be evidence of the matter stated in such Minutes. The Minute Books of general meeting of the Company shall be kept at the office and shall be open to inspection by members during the hours of 2 pm. and 4 pm on such business days as the Act requires them to be open for inspection.

POWERS OF THE BOARD

General Power of Company vested in the Board

14 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 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 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.

Directors' authority to institute.

142. The Directors may institute, conduct, defend, compound. or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also may compound allow time for payment or satisfaction of any claims or demands by or against the Company and for the purpose of such legal proceedings may incur and pay all fees, cost and expenses as may be necessary for the proper conduct thereof and for all lawyer's work generally that may be necessary to be done for the Company from time to time.

General Powers of Directors

143. Subject to the provisions of the Act the Directors have the power for engagement and dismissal of the secretary, managers, convassers, clerks and assistants and general direction, management and superintendence of the business of the Company with full powers to do all acts, matter and things deemed necessary, proper or expedient for carrying on the business and concerns of the Company including the power to make such Investments by loan or otherwise of the Company office 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 and subject to such conditions as the Board may think it and the Board may, at any time, remove any person so appointed and may annual or vary any such delegation.

Powers of Attorney.

(3) The Board may, at any time and from time to time, by Power-of-Attomey under the Seal, appoint any 'persons to be Attomey 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, fit, any such appointment may, if the Board thinks fit, be made in favour of the office or any of the officers of any Local office established as

aforesaid; or in favour of any company or of the members, directors, nominees, or officers of any 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 thinks it.

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.

Seal for use abroad.

(6) The Company may exercise the powers conferred by Section 50 of the Act with regard to having an Official Seal for the use abroad, and such powers shall be vested in the Board and the Company may cause to, the 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 regulations 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.

MANAGER

Power to appoint Manager

146. Subject to the provisions of Section 197A and other applicable subject to the Act the company may appoint or reappoint manager upon such terms and conditions as it thinks fit at the branch making such appointment or re-appointment. Provided, however to manage, shall be appointed when there is Managing Director. A Director may be appointed as manager.

SECRETARY

Power to appoint Secretary

147 The Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Sec so appointed and may fill up the vacancy in the office of Secretary.

AUTENTICATION OF DOCUMENTS

Power to authenticate documents

148. Any Director or the Secretary or any Officer of the Company appointed by the Board for the purpose shall have power to authenticates any documents affecting the constitution of the Constitute and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts and where any records, documents and accounts are else- where than the Office the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

Certified copies of resolution of the Board.

149 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board, is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

Directors to provide with a Common Seal

150. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy or alter the same and substitute a new Seal In lieu thereof.

Official Seal to be used abroad

151, the Director may subject to the provisions of Section 50 of the Act provide for use in any territory outside India on official Seal.

The use of Seal.

152. Directors shall provide for the safe Custody of the Seal and the Seal shall never be used expect by the authority

of the Directors or a Committee of the Directors previously given: Provided, nevertheless, that any instrument bearing the teal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. Provided that in case of share certificates, the Seal shall be affixed on each such certificate according to the rules and regulations for the time being applicable in that behalf under the Companies (issue of Share Certificates) Rules, 1960.

ANNUAL RETURNS

Annual Returns

153. The company shall comply with the provisions of Sections 159 and or the Act as to the making of Annual Returns.

RESERVES

Reserves

154. Subject to the provisions of Section 205 of the Act and the rules framed thereunder. The Directors may, from time to time, before recommending any dividends carry to reserve out of the profits of the Company such sums as they think proper. The Directors shall also have power to carry to reserve any surplus realised on the sale of any fixed assets of the Company or arising from a valuation of the Company's properties or Assets. Subject to the provisions of the Act, all sums standing to reserve may be applied in whole or in part from time to time in the discretion of the Directors for meeting depreciation or contingencies or of capitalisation and distribution by way of bonus or for equalising dividends or for distribution by way of special dividends or for bonus or for repairing, improving, replacing or maintaining any of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (with power to deal with and very such investments) or be kept on deposit at any bank as the Directors think fit and that without being kept separate from the other assets of the Company. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the deserve may have been divided as they think fit. The income arising from any reserve fund shall be treated as part of the gross profits of the Company. The Directors may also without placing the same to reserve, carry over any profits which they may think is not prudent to divide.

Investment of money.

155. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to doe provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company not immediately required for the purge 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,

CAPITALISATION OF RESERVES

capitalisation of Reserves,

156. Any general meeting may resolve that any moneys, investment, 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 copy and available for dividend or representing premium Accent be capitalised and distributed among such

of the share-holders 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 shareholders in paying up in full any unissued shares, debentures or debenture stock 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 of the Company as fully paid bonus shares.

Fractional Certificates.

157. For the purpose of giving effect to any resolution under the last two preceding Articles and Article 149 hereof the Board may settle any difficulty which may arise in regard to the distributions it thinks expedient and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in order to adjust the rights of the parties and may vest such in trustees upon 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 filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective

DIVIDENDS

How profits shall be divisible.

158. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto the profit of the Company which it shall from time to time determine 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 entitle the holder with respect thereof to such appropriation of the distribution upon a fully paid up share in the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of call 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.

158. The company in Annual 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.

Restriction on amount of dividend.

160. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

Dividend.

161. Subject to 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.

162. The declaration of the Board in accordance with the provisions of the Act as the amount of the net profits of the Company shall be conclusive.

Interim dividends.

163. The Board may from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

Lien on dividends

164. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of any debts, liabilities or engagements in respect of which the lien exists.

Retention of dividend in certain cases.

185. The Directors may retain the dividend payable upon shares in respect of which any person is under the transmission clause entitled to become member or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof all shall duly transfer the same. The Company may also retain any dividend payable upon shares lodged for transfer in due time, in respect of which any transferee is entitled to be a member until the transferee shall become a member in respect thereof or until the application for transfer is disposed of.

Dividend and call together.

166. Any general meeting declaring a dividend may take a call on the institute of such amount as the meeting fixes, but to that the call on each member shall not exceed the dividend payable to him and so that, the call made earlier be payable at the same time as the dividend may be set off against the call.

Transfer & rights to dividends.

167 A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

Payment of dividend.

168. No dividend shall be payable except in cash. Any Dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the member per person entitled, thereto, or in the case of joint holders to the registered

address of that one whose name stands first the register in respect of the joint holding or to such person and such address as the member or person entitled or Joint holders, as the case may be, may in writing cheque and every cheque or warrant so sent shall be made payable to the order of the person to whom, it is sent. Subject to the provisions of these Articles dividends shall be payable only to the registered holder or his order or his bankers and in the case of share warrants, to the bearer of such warrants or to his bankers.

Discharge to the Company for Dividend paid.

169. The payment for every cheque or warrant so sent under the provisions of these Articles shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque or dividend warrant which shall be sent by post to any member or by his order to any other person in respect of any dividend.

Payment of Interest on capital.

170. The Company may pay interest on capital raised for the construction of work or buildings when and so far as it shall be authorised to do by Section 208 of the Act.

Unclaimed dividends

171. Any dividend unclaimed shall be dealt within the manner as described in the Act.

BOOKS AND DOCUMENTS

Books of accounts

172. The Directors shall cause to be kept proper books of accounts with respect to:

(a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place.

(b) all sales and purchase of goods by Company, and

(c) the assets and liabilities of the company

Where to be kept.

173. The books of account shall be kept at the office or at such place so the Director may, subject to the provisions of the Act, decide and shall be open to Inspection of the Directors during the business hours,

Inspection by Members

174. The Directors shall, from time to time, subject to the provisions of the Act determine whether and to what extent and at what times and places and under what conditions or

regulations the accounts registers and books of the Company or any of them shall be open to Inspection of the members not being Directors and no member (not being a Director) shall have any right of Inspecting any account register or books of document of the Company except as conferred by law authorised by the Directors of the Company or by the Company In general meeting.

BALANCE SHEET AND ACCOUNTS

Balance Sheet and Profit & Loss Account.

175. 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 requirement of Sections 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 seem expedient.

Annual Report of Directors.

176. 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

177. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors 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 date of the meeting, be sent to every such member, debenture holder, trustee and other persons to whom the same is required to be sent by the said Section.

Copies of Balance Sheet etc. to be filed.

178. 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.

When accounts to be deemed finally settled.

179. Every balance sheet and Profit & Loss account of the Company adopted by the Company at an annual general meeting shall be conclusive except as regards any error discovered therein, within three months next after the adoption thereof whenever any such error is discovered within that period the balance sheet and profit & loss Account shall forthwith be corrected and thenceforth shall be conclusive; subject to the approval of the Company in general meeting.

AUDIT

Audit.

180. Accounts of every financial year of the Company shall be examined and correctness of the balance sheet and profit & loss account ascertained by one or more auditor or auditors.

Appointment of and remuneration of Auditors.

181. The Company at each annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting and his or their appointment, remuneration, rights and duties shall be regulated by section, 224 to 227 of the Act.

Accounts of branch office.

182. Where the Company has a branch office the provisions of section 228 of the Act, shall apply.

AUDITORS

Rights of Auditor to attend general meeting

183. All notices of, and other communications relating to any general meeting of the company which any member of meeting. 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 which he attends on any part of the business which concerns him as Auditor.

Auditors report to be read.

184. The Auditors 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.

SERVICE OF NOTICES AND DOCUMENTS

Service of documents on members by Company.

185. Service of documents on members by the Company shall be effected in accordance to the provisions of sections 53 & 172 at the Act.

Transferee etc. bound by prior notices.

186. Every person who by operation of law, transfer of other means waver 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 title to such share.

Notice valid though member deceased.

187. Subject to the provisions of Article 169 any notice or document delivered or sent by post to or left at any registered address of any members 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 the so presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons if any, jointly interested with him in any such share.

Service of documents on Company.

188. A document may be served on the Company or an officer of the Company by sending it to the Company or officer at the Company's registered office by post under a certificate of posting or by registered post or by leaving it at its registered office.

Notice of General Meetings.

189. Notice of every general meeting shall be given in the manner therein before authorised to (a) every member of the Company except those members who (having no registered address within India) have not supplied to the Company an address within India for the giving of notice to them, and also to be (b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting and (c) to the auditor of Company. The accidental commission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

How Notice be signed.

190. The signature to any notice to be given by the Company may be written, or printed, typed or rubber stamped.

Service of process as in winding up.

191. In the event of 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 house-holder residing in Calcutta upon whom all summons notices, orders and judgement 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 Whenever the Liquidator makes any such

appointment he shall with all convenient speed give notice thereof to such member by advertisement in a daily newspaper or by a registered letter sent through the post and addressed to such member at his address mentioned in the register of members of the Company, and the provisions of Article 159 shall apply to such service. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or document in any other manner prescribed by these Articles

KEEPING OF REGISTERS AND INSPECTION

Registers etc, to be maintained

192 Company shall duly keep and maintain at the office Registers In accordance with Sections 49(7), 143, 150, 151, the company. 152(2) 301; 303, 307, 370 and 372 of the act and Rules 7(2) of the Companies (Issue of Share Certificates) Rules 1980.

Supply of copies of Registers, etc.

193. The company shall comply with provisions of Sections 39, 118, 182, 198, 219, 301, 302, 307, 370 and 372 of the act as to the supplying of copies of the Registers deeds, documents or instruments, returns, certificates and books, therein mentioned to persons therein specified when so required by such person on payment of the charges, if any, prescribed by the site Sections,

Inspection of Registers etc.

194. 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 persons so entitled to inspection shall be permitted to inspect the same during the hours of 2 P.M. and 4 P.M. on such business day as the Act requires them to be open for inspection.

When Register of members and Debenture holders may be closed.

195. The Company may, after giving not less than seven days previous notice by advertisement in some newspaper circulating in the district which the Office is situated, close the Register of members or the 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 time.

RECONSTRUCTION

Re-construction.

196. On any sale of the undertaking of the Company, the Board of 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 members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound-up, such statutory rights (if any) under section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy

197. Every Director, Manager, Secretary, Trustees 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 or by the Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of Company with its customers and the state of accounts with individuals and in the matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by Boy 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 those Articles contained.

No member to enter the premises of the Company without permission.

198. No member or other person, save as permissible under the provisions of the Act shall be entitled to enter the property of the company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade of 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 Directors will be inexpedient. in the interest of the members of the Company to communicate.

WINDING UP

Distribution of Assets.

199. 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 upon 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 holder of the equity shares of the Company in proportion of the capital at the commencement of the winding up, paid at which ought to have been paid on the equity share held by than respectively. But this Article is to be without prejudice to the rights of the holders If and when issued upon special terms and conditions.

Distribution of Assets in specie.

200 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 any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trusts for the benefit of contributories or any of them as the Liquidators, with the like sanction, shall think fit.)

INDEMNITY:

201. (a) Subject to the provisions of Section 201 of the Act and so for such provisions permit, every director, manager and officer of the Company and any person or an officer of the Company or not employed Company as auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Officer, or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or inch 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.

(b) subject to the provisions of Section 201 of the Act, and so far as such provisions permit no Director, Auditor or other officer of the Company shall be liable for acts, receipt neglects or defaults of any other Director or officer or for joining In any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage caused by any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, commission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen In the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

We, the several portion, whose names and addresses are subscribed herein below, are desirous of being formed into a Company in pursuance of this Articles of Association and respectively agree to take number of shares in the Capital of the Company set opposite to our respective names:-

	Signatures and Name addresses, descriptions and occupations of the subscribers	Number of Equity Shares taken by each subscriber	Signatures and Name addresses, descriptions and occupations of the witness
1.	Jai Kishan Mohta S/o Suraj Ratan Mohta, 6/2, Ramkrishna Lane, Calcutta-700 003 Merchant	100 (One hundred)	Witness to all Signatures Lakshmi Narayan Mukherjee S/o. Late Hari Dee Mukherjee 7, Lyons Range, Calcutta – 700 001 Service
2..	Jai Kishan Daga S/o Ganesh Dee Daga 14/2, Sri Hari Ram Goenka Street, Calcutta-700 070 Merchant	100 (One hundred)	
3.	Luxmi Kumar Mohta S/o. Suraj Ratan Mohta 6/2, Ramkrishna Lane, Calcutta-700 003 Merchant	100 (One hundred)	
4.	Damodar Prasad Maheshwari S/o. Jethmull Rathi 6/2, Ramkrishna Lane, Calcutta-700 003 Service	100 (One hundred)	
5.	Smt. Vijaya Laxmi Mohta		

	W/o.Shri Jai Guhan Mohta 6/2, Ramkrishna Lane,Calcutta-700 003 House wife	100 (One hundred)	
6.	Smt.Kusum Mohta W/o. Luxmi Kumar Mohta 6/2, Ramkrishna Lane,Calcutta-700 003 House wife	100 (One hundred)	
7.	Brijlal Phumbhra S/o.Late Pannalaji Phumbhra 56, Burtoile Street, Calcutta-700 007 Merchant	100 (One hundred)	
		700 (Seven Hundred)	