

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Articles of Association

OF

VANI COMMERCIALS LIMITED

PRELIMINARY

1. The regulations contained in Table "A" in the First Schedule to the Companies Act shall not apply to the Company except in so far as expressly incorporated.

Table "A" how far to apply.

DEFINITIONS

2. (i) In these Articles unless there be something in the subject matter or context inconsistent therewith:—
- (a) "The Act" means the Companies Act 1956.
  - (b) "The Company" means VANI COMMERCIALS LIMITED.
  - (c) "The Office" means the Registered Office for the time being of the company.
  - (d) "The Register" means the Register of Members to be kept pursuant to Section 150 of the Companies Act.
  - (e) "Dividend" includes bonus.
  - (f) "The Board" means the Board of Directors for the time being of the Company.
  - (g) "The seal" means the Common seal of the the Company.
- (ii) Unless the context otherwise requires, words of expressions contained in these articles shall bear the same meaning as in the Companies Act or any statutory modifications thereof.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such amount, and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company. The Company will have the power to increase or reduce the authorised share capital and to divide the shares, for the time being, into several classes and to attach thereto respectively, such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act or the Articles of the Company and to modify or abrogate any such rights, privileges and conditions in such manner as may deem fit and consolidate or sub-divide the shares and to issue shares of higher or lower denomination or to otherwise modify the authorised share capital of the Company.



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Alteration.

4. The Company shall have the power to increase or reduce the capital for the time being of the company and to divide the shares in the capital into several classes with rights, privileges or conditions as may be determined.

Redeemable Preference Shares.

5. The Company shall have power to issue Preference Shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares or liable to be so redeemed at the option of the Company, and the Directors may, subject to the provisions of Section 80 of the Companies Act, exercise such power on such terms and in such manner as may be provided by the articles.

Control of Directors.

6. The shares shall be under the control of the Board who subject to provisions of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the directors may think fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

#### COMMISSION & BROKERAGE

Commission on Issue of Shares.

7. (I) The Company may exercise the powers of paying commissions conferred by section 76, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.

(II) Subject to the provisions of section 76 of the Act, the rate of the commission shall not exceed the rate of five per cent of the price at which the shares in respect where of the same is paid are issued or an amount equal to five per cent of such price, as the case may be, and in case of debentures two and half per cent of the price at which debentures are issued.

Mode of Payment.

(III) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.

Brokerage.

(IV) The company may also pay such brokerage as may be lawful on any issue of shares.

TRUST NOT RECOGNISED

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Trust not recognised

8. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the company shall not be bound, by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part



of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### MODIFICATION OF RIGHTS

9. (i) If any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 106 and 107 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or with sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. Modifying Rights.
- (ii) To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in question.

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. Variation of rights.

#### SHARE CERTIFICATES

11. The certificate of title to shares shall be issued within three months after allotment (or within such other period as the conditions of the issue shall provide) or within one month after the application for the registration of transfer is received under the seal of the company signed by two Directors, and the Secretary or some other person appointed by the Directors subject to such rules and regulations as may be prescribed by law from time to time. Issue of Share Certificates.

12. (i) Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within one month after the application for the registration of transfer (or within such other period as the condition of issue shall provide). Right to receive Share Certificate.

- (a) One certificate for all his shares without payment: or
- (b) Several certificate, each for one or more of his shares, upon payment of one rupee for every certificate after the first other than the certificates issued in marketable lots either on splitting or consolidation or otherwise,
- (c) Several certificates to one member directed by the stock exchange from time to time without any payment where the shares of the company are listed:

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(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Delivery of Share  
Certificates in  
Case of Joint  
holders.

13. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the register.

Old and Worn  
out Certificates.

14. If any certificate be old, decrepit, worn out, torn or defaced or where the cages on its reverse side for recording transfers have been duly utilised, then upon surrender thereof to the Company, the Board shall order the same to be cancelled and issued a new certificate in lieu thereof without any payment. If any certificate be lost or destroyed, then upon proof of such loss or destruction to the satisfaction of the Board and on such Indemnity and Payment of out-of-pocket expenses incurred, by the Company in investigations evidence, as the Board thinks fit, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on a fee of one rupee for each certificate or such smaller fee as the Board may determine.

#### CALLS ON SHARES

Calls.

15. (i) The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call, not being money payable on allotment in terms of issue, shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

Payment.

(ii) Each member shall subject to receiving an least fourteen days notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified, the amount called on his shares.

Revocation.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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Liability of Joint  
holders.

17. The Joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.



18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due, shall pay interest thereon from the day appointed for the payment thereof to the time of actual payment at twelve percent or at such lower rate, if any, as the Board may determine.

Interest on Calls.

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

Waiver of Interest.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Deemed Call.

(ii) In case of non-payment of such sums all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if such sum had become payable by virtue of a call duly made and notified.

## 20. The Board—

(a) may if it thinks fit, receive from members willing to advance the same, all or any part of the moneys uncalled and unpaid upon shares held by him, and.

Calls in advance.

(b) upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rates not exceeding, unless the Company in general meeting otherwise directs, ten percent per annum, as may be agreed upon between the board and the members paying the sum in advance. Money so paid in excess of the amount of calls shall not rank for dividends or participate in profits.

Interest on Calls in advance.

## FORFEITURE

21. If a member fails to pay the whole or any part or any call or instalment or any due in respect of any shares either by way of Principal or interest 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 instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have been accrued by reason of such non-payment.

Notice.

## 22. The notice aforesaid shall—

(a) Name a further day (not being earlier than the expiry of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made; and.

Contents of Notice.

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(b) State that in the event of non payment on or before the day named, the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture.

23. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter before payments of calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors' Minute Book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of Forfeiture.

24. When any share shall have been so forfeited notice of the resolution shall be given to member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of members.

Power to Sell, re-allot etc.

25. Any shares so forfeited shall be deemed to be the property of the company and the Directors may sell, reallocate or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, account the forfeiture thereof, upon such conditions as it thinks fit.

Effect of Forfeiture.

26. Any member whose shares have been forfeited shall cease to be a member of the company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the company all calls, instalments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture together with interest thereon from the time of forfeiture, until payment the rate of nine percent per annum and the Directors may enforce the payment thereof, if they think fit.

27. 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 the Articles are expressly saved.

Declaration.

28. (i) A duly verified declaration in writing that the declarant is a Director of the company and that a share in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

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

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

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(IV) The transferee shall not be bound to see the application of the purchase money, if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to forfeiture, sale, disposal of the share. Lien of Shares.

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

30. No member shall exercise any voting right 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 exercised any right of lien. Voting rights.

31. The Company may, sale in such manner as the Board thinks fit, any shares on which the Company has a lien : Power to Sell.

Provided that no sale shall be made :

- (a) Unless a sum in respect of which the lien exists is presently payable ; or
- (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

32. The net proceeds of any such sale be applied in or towards satisfaction of the debts liabilities, or engagements of such member, his executors, administrators or representatives and the residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale. Application of Sale proceeds.

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered, in the register of members in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any persons aggrieved by the sale shall be in damages only. Sale after forfeiture.

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## TRANSFER

Instrument of  
Transfer.

34. Save as provided in section 108 of the Act no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with certificate or if no such certificate is in existence the Letter of Allotment of the shares. The instrument of transfer of the shares in or debentures of the Company, shall specify the name, father's/husband's name, address, occupation, nationality both of the transferor and of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address.

Application by  
whom to be  
made.

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee, in the manner prescribed by section 110 of the Act. Subject to the provisions of Articles thereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the register of members the name of transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Notice of  
Transfer.

36. Before registering any transfer tendered for registration the Company may, if it thinks 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 made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the 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 Company 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 Board in respect of such non-receipt.

Company not  
liable for valid  
transfers.

37. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may, by reason of any fraud or other cause not known to the company or its Board, be legally inoperative or insufficient to pass the property in the shares or debentures 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 defective manner. In every such cases the person

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registered at transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto,

38. No transfer shall be made to a minor or person of unsound mind,

No transfer in  
Minors etc.

38A. The instrument of transfer shall be in the form as prescribed under Companies Act and/or by the rules made thereunder.

39. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if on such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee to the Company, the transferee (shall subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of its loss or destruction.

Registration  
Transfer.

39A. No fee shall be charged for the registration of any transfer, grant probate and/or letters of administration, certificate of death and/or marriage, power of attorney and/or other similar instruments.

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

Instrument of  
transfer to be  
retained by the  
Company.

41. The Board may decline to recognise any instrument of transfer if.....

conditions of  
Refusal.

- (a) the instrument of transfer is not accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor,
- (b) the instrument of transfer is in respect of more than one class of shares: or
- (c) it is for transfer of any partly paid share or any share on which the company has a lien;

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.

42. The registration of transfers may be suspended after giving due notice at such times and for such periods as the Board may from time to time determine;

Suspension of  
Registration.

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provided that such registration shall not be suspended for more than forty-five days in any year, and not exceeding thirty days at any one time.

General.

43. Shares in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act.

#### TRANSMISSION

Transmission.

44. The executors or administrators, or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) 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-holder or any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing here in contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator or legal heir, the Board 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.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it may dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnify the Company or otherwise as the Board may consider desirable;

Provided also that the holder of a succession certificate 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.

Evidence.

45. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect such shares, or may, subject to the regulations as to transfer herein before contained, transfer such shares.

Right to Dividend etc.

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied within ninety days, the

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Board may there after withhold payment of all dividends bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

47. (I) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (II) If the person aforesaid shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares.
- (III) All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice or transfer were signed by that member.

48. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmissions of Debentures of the Company.

Debentures.

#### ALTERATION OF CAPITAL

49. The Company in General Meeting may.....
- (a) Increase its authorised shares, capital by such amount as it thinks expedient by creating new shares.
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount its existing shares.
  - (c) Subdivide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of clause (d) of subsection (i) of section 94 of the Act.
  - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - (e) Reduce its capital in any manner authorised by Section 100-104 of the Act.

Alteration of Capital.

The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Register of any such alteration in capital.

#### STOCKS

50. The Company may by ordinary resolution convert any paid up shares into stock and re-convert any stock into paid up shares of any denomination.

Stocks.

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Transfer.

51. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations contained in this Article, under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights.

52. The holders of stock shall, according to the amount of the 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 dividend and profits of the Company and in the assets on winding up) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.

General.

53. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "Stock-holder" respectively.

#### SHARE WARRANTS

Issue.

54. The Company may issue share warrants subject to and in accordance with the provisions of sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may from time to time require, as to the identity of the person signing the application and on receiving the certificate if any of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant.

Rights.

55. (I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name inserted in the register or members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

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56. (i) Subject as herein otherwise expressly provided, on person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.

(ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant and he shall be member of the company.

57. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of detachment, loss or destruction.

General.

#### GENERAL MEETINGS

58. (i) The Company shall hold the statutory meeting and annual general meetings as provided under sections 165 and 166 of the Act,

Statutory Meeting and Annual General Meeting.

(ii) All general meetings other than annual general meeting shall be called extra-ordinary general meetings.

59. (i) The Board may, whenever it thinks fit, call an extra ordinary general meeting,

Extra Ordinary General Meeting.

(ii) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director 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 Board.

#### PROCEEDINGS AT GENERAL MEETINGS.

60. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Quorum.

(ii) Save as herein otherwise provided five members present in person shall be a quorum.

61. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.

Chairman.

62. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, directors present shall elect one of their member to be Chairman of the meeting.

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63. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be Chairman of the meeting.

Adjournment.

64. (I) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn the meeting from time to time and from place to place.

(II) No Business shall be transacted at adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(III) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(IV) Same as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Casting Vote.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled a second or casting vote.

Poll.

66. Any business other than that upon which a poll has been demand may be proceeded with, pending taking of the poll.

VOTES OF MEMBERS

Voting Rights.

67. Subjects to any rights of restriction for the time being attached to any class or classes of shares.....

(a) On a show of hands, every member present in person shall have one vote : and

(b) On a poll, the voting rights of member shall be as laid down in section 87.

Joint holders.

68. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose seniority shall be determined by the order in which the names stand in the register of members.

Persons of unsound mind and lunatics.

69. A members of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.

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70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. Objections.

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

(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a natorially certified copy of the power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as a valid. Proxy

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

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given. Validity of Proxy.

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

#### DIRECTORS

75. The first directors of the Company shall be First Directors.

(1) SRI SUSHIL KUMAR KAJARIA

(2) SRI RATAN LAL SETHIA

(3) SRI RAMAUTAR GOYAL

76. Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than nine. Number of Directors.

77. The company may from time to time by ordinary resolution increase or reduce the number of Directors. Power to determine the number of directors.

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Qualification shares.

78. The Directors of the company are not required to hold any share in the company as qualification shares.

Remuneration.

79. (I) Remuneration of the Directors shall be a fee of Rs. 250/- for each Director for each meeting of Board of Directors attended by him.

(II) Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole time director, may be paid such fixed sum of remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the company may determine, subject to provisions of the Act.

(III) The remuneration of the Directors shall be in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(IV) The Directors may allow and pay to any Director who, for the time being resident out of the place at which any meeting or Committee Meeting of the Directors may be held and who shall come to that place for the purpose of attending such Meeting such, sum as the Directors may consider fair and reasonable for his expenses, in connection with his attending at the meetings in addition to his remuneration as specified hereinbefore. The Directors may also be paid or reimbursed all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company.

80. The Board may pay all expenses incurred in getting up and registering the Company.

Foreign Register.

81. The company may exercise the powers conferred on it by section 157 and 158 with regard to the keeping of a foreign register, and Board may (subject to the provisions of those section) make and vary such regulations as it may think fit respecting the keeping of any such register.

Cheques etc. by whom to be signed.

82. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn accepted, endorsed, or otherwise executed, as the case may be, by the managing Director or by such person and in such manner as the company in General Meeting or the Board shall from time to time by resolution determine.

83. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

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84. (i) The Board shall have Power at any time, and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Additional Director.

(ii) Such person shall hold office only upto the date of the next annual general meeting of the company but shall be eligible for appointment by the company as director at that meeting subject to the provisions of the Act.

85. (i) The Board of 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 same if no vacancy had occurred.

Casual Vacancy.

(ii) The Board may appoint any person to act as an alternate director for a Director during the later's absence for a period of not less than three months from the State in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an alternate director, shall be entitled to notice of meeting and to attend and vote thereat accordingly, but he shall "ipso facto" vacate office, if and when the absent Director vacates office as Director.

Alternate Directors.

86. In the event of the Company borrowing any money from any Financial Corporation or Institution or Government or Government Body or any collaborate, Bank, person or persons or any other loan giving agency or source while any money remains due to them or any of them, the said Corporation Institution of the Government body or the financier or collaborator or Bank or any body as the case may be, shall have and may exercise the rights and powers to appoint from time to time any person or persons to be a director or directors of the Company, any that such directors shall not be liable to retire by rotation subject to the limits prescribed under the Companies Act. Any person so appointed may at any time be removed from office by the appointing authority who may from the time of such removal or in case of death or resignation of the person appoint any other or others in his place. Any such appointment or removal shall be in writing signed by the appointer and served on the Company.

Nominee Directors.

87. The Company may, by ordinary resolution of which special notice has been given in accordance with Section 190 of the Companies Act remove any Director including the Managing Director, if any, before the expiration of his period of office notwithstanding anything in these regulations or in an agreement between the Company and such Director. Such removal shall be without prejudice to any contract of service between him and the Company.

Removal of Director.

#### PROCEEDINGS OF BOARD

88. The quorum necessary for the transaction of the business of Directors shall be two or one-third of the total number of Directors, whichever is higher provided that where at any time the number of

Quorum.

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Interested Directors exceeds or is equal to two-thirds of the total strength the number of directors who are not interested present at the meeting not less than two shall be the quorum during such time.

Proceedings.

89. (i) The Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall at any time, summon a meeting of the Board.

Votes.

90. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

Continuing Directors.

91. The continuing directors may act notwithstanding any vacancy in the Board: but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

Chairman.

92. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, directors present may choose one of their member to be Chairman of the meeting.

Committee.

93. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may be imposed on it by the Board.

Chairman.

94. (i) A committee may elect a Chairman of its meetings.

(ii) If no such Chairman is elected, or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be Chairman of the meeting.

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Proceedings.

95. (i) A committee may meet and adjourn as it thinks proper.



- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

96. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Validity of act.

97. Save as otherwise expressly provided in the Act, a resolution in writing signed by the members of the Board or of a committee thereof, in accordance with the provisions of section 289 shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

Passing of Resolutions by Circulation.

#### POWERS OF DIRECTORS

98. Subject to the provisions of the Act the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorised to exercise and do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other Statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Scope of Powers.

99. Subject to and in accordance with the provisions of the Act, the Board shall retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all or any such staff be engaged exclusively for the Company or jointly with other Concerns.

Employment of Staff.

100. (i) The Board may from time to time at their discretion, subject to the provisions of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company.

Borrowing Powers.

(ii) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by

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the issue of bonds perpetual or redeemable debentures or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the company (both present and future), including its uncalled capital for the time being.

Charge on Uncalled Capital.

101. If any uncalled capital of the company is included in or charged by any mortgage or other security, the Board may by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board on members in respect of such uncalled capital and the provisions here in before contained in regard to call shall mutatis mutandis apply to calls made with such authority, and such authority may be made exercisable either conditionally or unconditionally, either personally or contingently, and shall be assignable if expressed so to be.

102. Debentures, debenture-stock, bonds and other security may be made assignable free from any equities between the company and the persons to whom the same may be issued.

Issue of Debenture Debenture Stock of bonds etc.

103. Subject to the provisions of the Act any debenture bonds or other securities may be issued by the company at a discount, premium or otherwise with any special privileges as to redemption, surrender, drawings, appointment of Directors or otherwise. Debentures and bonds with right to allotment or conversion into shares shall not be issued except with the sanction of the company in general meeting and compliance of the provisions of the Act.

MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

Managing Director.

104. Subject to the provisions of the Companies Act, 1956 the company in general meeting or the Directors may at any time appoint one or more Directors as Managing Director or whole-time director on such remuneration, terms and conditions as may be decided by them or at such meeting. A whole time or Managing Director shall not be liable to retire by rotation.

Manager and Secretary.

105. Subject to the provisions of section 314 of the Act a director may be appointed as manager or secretary.

Remuneration etc.

106. Subject to the provisions of the Act a manager or secretary may be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.

General.

107. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of, the manager or secretary.

THE SEAL

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Seal.

108. (1) The Board shall provide for the safe custody of the seal.



- (21)
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or secretary or such other person as the Board may appoint for the purpose; and the director or secretary or other person aforesaid shall sign on every instrument to which the seal of the company is so affixed in his presence.
  - (iii) The Company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad and such powers shall be vested in the Board.

#### DIVIDENDS AND RESERVES

109. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Dividend.

110. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. Interim Dividend.

111. (i) Subject to the provision of the Act the Board may before recommending any dividend set aside out of the profits of the company such as at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provisions for meeting contingencies or for equalising dividends; and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. Profits Carried to Reserve.

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

112. (i) Subject to the rights of persons, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the nominal amounts of the shares. Proportion.

(ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Articles as paid on the shares,

(iii) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend

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is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Set-off from Dividend.

113. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Unclaimed Dividend.

114. All dividends remainders unclaimed and unpaid shall be dealt with in the manner as laid down in the Act.

Mode of Payment.

115. (I) Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or, to such person and to such address as the holders may in writing direct.

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

Receipts.

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

Notice of the Dividend.

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

118. No dividend shall bear interest against the company.

#### ACCOUNTS

Inspection.

119. (I) The Board shall from time to time determine whether and to what extent at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(II) No member (not being a director) shall have any right of inspecting any account or books or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### AUDIT

Audit.

120. Once in every year the Accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by auditors.

Appointment of Auditors.

121. Provisions of the Companies Act, 1956, shall apply in respect of appointment of Auditors of the Company.

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CAPITALISATION OF PROFITS

122. (I) The company in general meeting may, upon the recommendation of the Board, resolve— Capitalisation of profits.
- (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit & Loss Account, or otherwise available for distribution, and
  - (b) That such sum be accordingly set free for distributions in the manner specified in clause (II) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (II) The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (III) either in or towards,
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively :
  - (ii) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid, or
  - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- (III) A share premium account and a capital redemption reserve fund may, for the purposes of these Articles be applied only in the paying up to unissued shares to be issued to members of the company as fully paid bonus shares.
- (IV) The Board shall give effect to the resolution passed by the company in pursuance of these Articles.

- 123 (I) Whenever such a resolution as aforesaid shall have been passed, the Board shall Fractional Certificate.
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares and
  - (b) generally do all acts and things required to give effect thereto.
- (II) The Board shall have full power
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions, and also

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(b) to authorise, any person to enter, on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the company on their behalf by the application thereof of their respective proportions of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on all such members.

#### WINDING UP

Winding up.

124. (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes.

(iii) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### M E M B E R S

Members.

125. Every person who is a subscriber to the Memorandum and Articles and/or who intends to be of or becomes a member of the company shall, subject to the provisions of any law in force, be bound by the provisions of the Memorandum and Articles of the Company and any matter of dispute arising between the company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction of the court having jurisdiction over the registered office of the company in respect to the disputed matter.

#### I N D E M N I T Y

Indemnity.

126. Subject to the provisions of the Section 201 every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 533 in which relief is granted to him by the court.

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*SECURITIES IN DEMATERIALIZED FORM*

127. (i) *Definition:* For the purpose of the article 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

(ii) *Dematerialisation of Securities:* Notwithstanding anything contained in these articles, the company shall be entitled to dematerialise its securities in a dematerialised form pursuant to the Depositories Act, 1996.

(iii) *Option for Investors:* Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

A person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

(iv) *Securities in Depositories to be in fungible form:* All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections 153 and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(v) *Rights of Depositories and Beneficial Owners:*

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We, the several persons whose name and addresses and occupations are subscribed below, are desirous of being formed into a Company in pursuance of this Articles of Association

Sl.No.	Name address, description & occupation of the Subscribers	Signatures of the Subscribers	Signatures of Witness with address and occupation
1.	SUSHIL KUMAR KAJARIA S/O SH. RAMAVTAR AGARWAL R/O 2, MULICK STREET, CALCUTTA - 700007 (BUSINESS)	Sd/-	Witness to all signatories Sd/- Gopal Goenka S/o Sh. Mohan Lal Goenka R/o 3/3, Bihari m/Lal Chakarbarti Lane Howrah-I Service
2.	RATAN LAL SETHIA S/O SH. TARACHAND SETHIA R/O 8A, SHAMSUL STATION ROAD CALCUTTA-700017 (CHARTERED ACCOUNTANT)	Sd/-	
3.	RAMAWTAR GOYAL S/O LATE SH. RAM PRATAP GOYAL R/O 9/1B, PEUPREA MOHAN PAUL LANE, CALCUTTA - 700007 (BUSINESS)	Sd/-	
4.	PRAKASH CHAND JAIN S/O SH. POONAM CHAND JAIN R/O 121, CHITRANJAN AVENUE, CALCUTTA- 700073 SERVICE	Sd/-	
5.	PAWAN KUMAR AGARWAL S/O SH. GOVIND RAM AGARWAL R/O 34, EZRA STREET, CALCUTTA- 700001 SERVICE	Sd/-	
6.	PURUSHOTTAM PANSARI S/O LATE SH. DIN DAYAL PANSARI R/O 34, EZRA STREET, CALCUTTA- 700001 BUSINESS	Sd/-	
7.	BINOY KUMAR ADHIKARI S/O LATE SH HARIPADA ADHIKARI R/O 34, EZRA STREET, CALCUTTA- 700001 SERVICE	Sd/-	

Dated: 24.02.1988



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