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(The Companies Act, 1956)



**COMPANY LIMITED BY SHARES**



**Memorandum & Articles**

*OF*

:

**Association**

*of*

**ADHATA GLOBAL LIMITED**

Certify True Copy

Certify True Copy

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Vivek Agarwala

Smita Agarwal

Director

Director

DIN:00595954

DIN:00200242



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 21-60752 of 1993

I hereby certify that MV Cotspin Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at Calcutta this Seventeenth day of November One Thousand Nine Hundred and Ninety Three.



D. K. BISWAS

Registrar of Companies  
West Bengal



FORM I. R.

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS***Pursuant of Section 149 (3) of the Companies Act, 1956*

No. 21-60752 of 1993

I hereby certify that the **Mv Cotspin Limited** which was incorporated under the Companies Act, 1956 on the **Seventeenth** day of **November** 1993 and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149 (1) (a) to (d) /149 (2) (a) to (c) of the said Act have been complied with is entitled to commence business.

Given under my hand at **Calcutta** this **Twentythird** day of **November** **One Thousand Nine Hundred and Ninety Three.**



**D. K. BISWAS**  
Registrar of Companies  
West Bengal

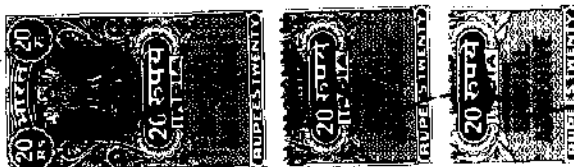
REGISTRAR OF COMPANIES, W.B.  
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 रोकफिया के लिए  
 बहीबंद /  
 प्रत्येक

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

Memorandum of Association 1993

**MV COTSPIN LIMITED**



IMP AFFIXED BY

NP SUPERINTENDING

ANGUTTA COLLECTION

The name of the co. has been changed to MV Infotech Ltd. u/s 21 of the co's Act 1956 Vide R.O. letter dt. 23.2.2000

I. The name of the Company is ADHATA GLOBAL LIMITED.

II. The Registered Office of the Company will be situated in the State of West Bengal.

III. The objects for which the Company is established are :-

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE :-

1. To carry on the business of spinners, processors, combers, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, (boilers and pressers) of synthetic blended yarns, cotton yarns, acrylic, fibre, staple fibre, viscose fibre, polyester fibre and any fibrous or textile materials whether an agricultural or animal or natural product or its bye-products or chemical or synthetic fibre and more specially hemp, silk, cotton, wool, mesh, nylon, terelene, staple fibre or other synthetic fibre and to manufacture any product from such raw material or textile and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing cutting and preparing process and mercantile business that may be beneficial for the said business & export & import of all the said items.

2. To carry on the business as importers, exporters and dealers of all types of polyester, acrylic, synthetic, blends, polyester cotton, cotton viscose etc. polyester viscose, yarns, dyed or grey, fabrics, fibres, terylene garments, iron & steel items, leather goods.

3. To carry on business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agent, freight contractors, forwardings agents, licensing agents, general brokers and to carry on any kind of commercial, financial agency business.

The name of the co. has been changed to M.V. Cotspin Ltd. u/s 21 of the co's Act 1956 Vide R.O. letter dt. 23.2.2000

Registrar of Companies  
 West Bengal

4. To carry on business as importers and exporters of all commodities, goods, services and to act as import and export houses advisers, consultants for imports and exports, indenting agents, sellers and purchasers of licenses, resale orders, permits and quotas entitlements.
  
5. To carry on business as manufacturers, traders, exporters, importers, dealers, wholesalers, retailers, service providers including installers, commission agents, of laminates of all sizes and descriptions, veneers, pre-laminated board, decorative laminates, decorative laminated sheets, high pressure laminates, post forming laminates, decorative veneers, ready to install doors, door sets, fire rated doors, Veneered Engineered Flooring and flooring of all kinds and descriptions and Particle Board of all kinds and descriptions and other paper based, wood, ply-wood, pulpwood, match-wood, hardwood, wood based and plastic based products of all kinds and descriptions and industrial laminated sheets, compact laminates of every descriptions, post formed panels, whether laminated or not, restroom cubicles, lockers and every type of partition systems and to act as decorators and manufacturers and deal in housing furniture and fittings, interior decorators, commercial and industrial furniture and fittings and implements and tools of all descriptions.
  
6. To carry on the business as buyers, sellers, manufacturer, processors, importers, exporters, distributors, agents and stockiest in all kinds vegetables fresh & dried fruits and cereals products, agro and agricultural products, all kinds of fruits, nuts, cashew -nuts, kernels, grains, paddy, rice, pulses, flours, confectionery items, spirits, spices, tea and coffee, sugar and molasses, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, and other food and agricultural products in and outside India.

**S. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF  
MAIN OBJECTS**

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank Or Banks other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and the rules therein and direction issued by Reserve Bank of India or can upon such terms and conditions as the Company may approve, subject to the provision of Companies act, provided that the Company shall not do any banking business as defined under the Banking Regulation Act 1949.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other parson or parsons for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and or in any way encumber create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem, or Pay off any such securities.
3. To enter into contract of every kind and description, agreements, partnership or arrangement for sharing the profits, or joint venture with any person, persons or company carrying, on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or pint in acquiring any such business, as covered by the object clause (A) above,
4. To improve, manage, develop, exchange, lease, mortgage, dispose or turn into account or otherwise deal with all or any part of the under taking, property, investments and rights of the Company,

5. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for re-sale and resell any goods from time to time belonging to the Company.
6. To adopt such means of making know and advertising the business and products of the Company as may seem expedient.
7. To for the purposes of the Company drums, barrels packages, tanks and containers tubes, aerosol containers of every description from steel, tin and other metals and of such substances like wood, paper board, plastics as may furnish materials for such manufacturing in any of its branches.
8. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or right including that of the Company.
9. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/or personal property and any rights or privileges which the Company may think necessary and convenient for the purpose of its business or may enhance the value of any other property of the Company, and in particular, any land ( free-hold, lease-hold or other tenure ), building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns, or other structures for the works, and purpose of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and instal machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to turn the same to account as may seem expedient.
10. To acquire, build, construct, maintain, enlarge, pull down, remove or replace, improve or develop and to work, manage and control any buildings offices, factories, mills, foundries, refineries, furnaces godowns, warehouses, shops, machinery, engines, railways, tramways, roadways, or other means of transport sidings, bridges, reservoirs, dams, water-course, water systems, wharves, electrical works, power stations, cable wires, lines, gas works or works-operated by any other kind of power and also such other machinery, equipment, conveniences which may directly or indirectly to advance the interests of the Company and to subsidise, contribute to or otherwise assist or take part in doing any of these

things and/or to join with any person or Company or with any Government or Governments authority in doing any of the above things.

11. To sink wells and shafts and to make, build and construct, lay-down, and maintain reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes and appliances and to execute and do all other works and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water for the purposes of the Company.
12. To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance the purchase of any article or articles, made by the Company by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire purchase system or otherwise howsoever.
13. To exchange, let on, mortgage, grant licences, easements and other rights over and in any other manner whatsoever to transfer deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures or other securities of any Company whether or not having objects altogether or in part similar to those of the Company.
14. Subject to the provisions of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation joint adventure or reciprocal concession or for limiting competition with any person or persons, firm or Company or body corporate carrying on or engaged in or about 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.
15. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on, or processed of property or rights 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 so as directly



or indirectly to benefit the Company and to conduct, make or to carry into effect any arrangements in regard to the winding-up of the business of any such person, firm or company.

16. To establish or promote or concur or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose whatsoever and to transfer to any such company any property of this Company and to place or guarantee the placing of, ~~underwrite~~, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
17. To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid-up in full or in part or otherwise.
18. To acquire, hold, renew, use, assign, lease, grant licences, mortgage, pledge or otherwise dispose of in any part of the world any patents, patent rights, designs licences and privileges, inventions, improvements and processes, copy-right, trademarks, trade names, concessions formulas brevets, designs and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, invention or rights.
19. To acquire, hold, use, assign, lease, grant any contracts or concessions or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things or equipment for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the business which the Company is entitled to carry on and to undertake, execute, carry out, dispose of, or otherwise turn to account such contracts or concession.
20. To enter into any arrangement with any Government or authority, Central, State, or public body, or person or firm or any private

individual, local or foreign that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or company any concessions, grants, decrees, rights, charters, contracts, licences, powers and privileges, whatsoever which may seem to the Company capable of being turn to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.

21. To apply for, promote and obtain any act of Parliament, charter, privileges, concession, licence or authorisation of any Government, State or municipality, provisional order or licence of any authority for enabling the Company to carry any of objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the interests of the Company.
22. To establish, maintain and conduct training schools, courses, and programmes in connection with the installation, use, sale, maintenance, improvement or repair of machines, apparatus, appliances or products and of articles required in the use thereof or used in connection therewith by the Company and establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to carry on with all scientific and technical researches, and experiments and tests of all kinds, to promote studies and research, both scientific and technical, investigations and invention by providing, subsidising, endowing and assisting laboratories, workshops, libraries, meetings and conference and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award or exhibition, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
23. To acquire from any person, firm or body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data, plans, 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.

24. To make donations to such persons or institutions of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent objects or for any exhibition or for any public, general or other objects, but not intended to serve any political cause or purpose.
25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory provident, pension or superannuation, gratuities and/or other funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employments 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 or were at any time the directors or 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 subsidies and subscribe to any institutions, associations, clubs or funds calculated to benefit or advance the interest 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 person as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
26. To give to any officers servants, or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements, the Company may think fit.
27. To train or pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for furtherance of the Company's objects.
28. To provided residential and/or sleeping accomodation for workmen

and other and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and facilities for the purchase, sale and consumption of provisions, and for the safe custody of goods for the welfare of the workmen and others.

29. To refer or agree to refer any claim, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
30. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company and/or the issue of its capital or which the Company shall consider to be preliminary expenses including therein the cost of advertising, printing and stationery, commission for obtaining application for taking, placing or undertaking or procuring the ~~underwriting~~ of shares, debentures or other securities of the Company and expenses attendant upon the formation of agencies, branches and local boards.
31. Upon any issue of shares, debentures or other securities of the Company, to employ managers, brokers, commission agents and ~~underwriters~~ and to provide for the remuneration of such persons for their services by payments in cash or by the issue of shares, debentures or other securities of the Company or by the granting of options to take the same or in any other manner allowed by law
32. Subject to the provision of the Act, and directions issued by R.B.I. to borrow or raise money, or to receive money on deposit or loan at interest or otherwise in such manner as the Company may think fit and in particular by the issue of debentures, or debentures-stock (perpetual or otherwise) and or other bonds whether convertible into shares of this or any other company or not and to secure the re-payment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or

lien to secure and guarantee the performance by the Company or other person, firm or company of any obligation undertaken by the Company or any other person, firm or Company as the case may be.

33. To lend and advance money or to 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 money of or by any such persons or companies and generally to give guarantees and indemnities. Provided company shall not do any banking business as defined under the Banking Regulations Act, 1949.
34. To lend, invest and deal with the moneys of the company either with or without interest or security upon such terms and conditions and manner as may from time to time is determined.
35. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might effect the Company.
36. To confer up on any encumbrancer or trustee for any encumbrances of uncalled capital such power of making and enforcing calls and of voting the transfer of shares not fully paid-up as may be thought fit.
37. To draw, make, accept, endorse, discount, execute and issue and negotiate bills of exchange, hundies, bills of lading, promissory notes warrant, debentures and other negotiable or transferable instruments or securities.
38. To commence, prosecute, enforce, defend, answer, oppose, compromise, refer to arbitration, submit to judgement, proceed to judgement and execution or become non-suited in any action or proceeding whether civil, criminal, political, administrative or revenue, or proceedings including write proceedings under Constitution of India and also to enforce by execution, attachment, distries, suit or otherwise any decree or award in its favour and to defend or to resist any proceedings to retain, employ, engage and remunerate advocates, attorney, vakils and pleaders and to give necessary authority and to revoke such retainers and authorities from time to time at its pleasure.
39. To subsidise, assist and guarantee the payment of money or for performance of any contract, engagement or obligation by any

person or companies and in particular, customers of the Company or any persons or companies with whom the Company may have or intend to have business relations.

40. To vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
41. To act as agent or brokers and as trustees and to undertake and perform sub-contracts and to do all or any of the above things in part of the world as principals, agents, contractors, trustees or otherwise and by or through agents sub-contractors or trustees or otherwise and either alone or jointly with others.
42. To procure the incorporation, registration or other recognition of the Company in any, country, state or place and to establish and regulate agencies for the purpose of the Company's business.
43. To distribute in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction ( if any ) for the time being required by law.
44. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anyway connected with any particular trade or business or with trade or commerce generally and particularly with trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire, accidents or otherwise or for the benefits of any of clerks, workman 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 institution, refractories, dining and recreation rooms, temples, 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.

45. To carry on such things which this company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint directors or managers of any such subsidiary company.
46. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.
47. To do all the everything necessary, suitable or proper for the accomplishment of any of the propose or the attainment of any of the objects or the furtherance of any of the powers herein set forth either alone or in association with other corporate bodies, firms or individuals and to do every assets, thing or things incidental or appurtenant to or growing out of connected with the aforesaid business or powers or any parts thereof provided the same be not inconsistent with the laws of the Union of India.
48. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural developments and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "promoting of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development and that the words, "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think

fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts of Funds or Organisation (s) or Person (s) as the Directors may approve.

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

**C. OTHER OBJECTS :**

1. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, retailers, agents, buyers or sellers, brokers & commission agent of oxygen, acetylene, ammonia, nitrogen, hydrogen, coal gas, natural gas, helium and other types and kinds of gases, mineral oil, motor and aviation spirit, diesel oil, kerosene, diverse hydrocarbon oils, and their blends, including synthetic fuels and lubricating oils required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, object and media reactors, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plants producing water, chemical or fuels, pesticide, defence or warefare establishments, horticulture, forest or protection and growth and other allied purposes and to service, repair manufacture, market or deal in machinery, plants, spares, cylinders containers, gadgets, appliances and accessories for, working on, using or producing any of such gases, oils and products.
2. To carry on business as producers, importers, exporters, processors, manufacturers, buyers, sellers, distributors, stockists, agents and brokers & commission agents of coal coke, charcoal, lignite, petroleum-coke, bauxite, kyanite, fire-clay, chinaclay, salt, sodium chloride, calcium phosphate, nickel, peryllium, uranium, zinc, lead, asbestos, alumina, mercury, silicon, sulphur, graphite, brass, aluminium, silica-sand, bentonite, granite, quartz, destrine, magnesite, dolomite, ferroalloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby topaz, garnet, emerald, pearl and other precious, semi-precious or commercial mineral and stones and to act as manufacturers agents and dealers, metals, sheets, wire, rods squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein or their derivatives.



3. To carry on business of manufacturers, fabricators, processors, refiners, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaries of dealers in synthetic resins, carbon black, rubber latex, plastics, latexes and formulations thereof including reclaimed rubber, natural rubber resins, compounds and other products, petrochemicals, styrene, butadiene, ethylene, ethyl alcohol, hydrocarbon, petroleum, fractions inorganic chemicals, fine chemicals including photographic chemicals, paints, varnishes and enamels, coke oven by-products, coal tar distillation products like naphthalene, anthracene benzene, phenol and the like phthalic anhydride, asbestos paper and special jointing materials, graphite and silicon carbide crucibles, cryolite aluminium fluoride, bromine, electrodes including graphite electrodes, arc welding rods, calcined petroleum coke, salt and allied products, thermosetting and thermoplastic, plastic and compounding agents and additives thereof, carbolactum and allied chemicals, amines and plasticizers, enzymes acids, amino acids, sulphates and other synthetic chemical and chemicals substances basis, intermediate, finished or otherwise.
4. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, buyers, sellers, suppliers, stockists, agents, distributors and concessionaries of and dealers in ammonium sulphate, nitrate ( double salt ), nitrate ( nitroline Stone ), ammonium chloride, super phosphate, urea and other types of organic or inorganic or mixed fertilisers of synthetic or natural origin containing nitrogen, phosphorous or other compounds, soda ash, insecticides, PVC stabilisers, preservatives, pesticides and D.D.T., explosives, arms and ammunition, detonators and safety fuses.
5. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in and to carry on all or any of the business of broker & commission agent, distillers, refinery operators, compounders, synthetic analysts, physicists, reactor operators, gas producers and consumers, manufacturers of plastics, practises of all forms of organic and inorganic chemistry, prospectors, drillers, miners, chemical manufacturers, chemists, druggists, analytical chemists, drysalters, oils and colourmen.
6. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, broker & commission agent, merchants, distributors and concessionaries of and dealers in commodities of all or any of the following kinds :—

Drugs, medicines, chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cream, scents, glue, gelatin, lotions, pigments and all kinds of pharmaceutical and medical preparations required or used for personal hygiene or in allopathic, ayurvedic, unani, homeopathy or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophylactics.

7. To acquire, take over, promote, establish and carry on all or any of the business manufacture of oil from groundnut, linseed, cotton seeds, rice bran and other oil cakes, oil extraction by crushing by chemical or any other processes cake and oil manufacturers, oil refiners, manufacturers of hydrogenated ghee and all other similar and allied products, manufacturers of soap, glycerine, all kinds of fatty acids, makers and manufacturers of cattle food, fodder and feeding and fattening preparations of all descriptions. To manufacture, buy, sell, import, export, and deal in oil, oil grains, oil cakes and allied products.
8. To carry on business as timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare, for market, manipulate, import, export and deal in timber, teak, plywood, hardboards, fire wood and wood of all kinds and to manufacture and deal in items where plywood or other wood is used including matches, bobbins and shuttles and to buy, clear, plant and work timber estates.
9. To acquire by purchase, lease exchange, hire or otherwise develop or operate land, buildings and hereditaments of any tenure or description and any estate or interest therein, and any right over to or connected by land buildings so situated and develop or to run the same to account as may seem expedient and in particular by preparing building sites and by constructing, re-constructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, inns, flats, houses, restaurants, cinema houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, safe deposit vaults, hostels, gardens, swimming pools, playground, building, works and conveniences of all kinds and by leasing, hiring, or disposing of the same.
10. To carry on business as manufacturers, broker & commission agent, dealers, processors, importers, exporters, stockists, agents, contractors distributors, buyers and sellers of packages, containers cans, sacks, drums, bottle tops, crown corks, bags, pressed metal wares, pilfer proof caps, metal closures screw caps, boxes, wrappers, tapes, films, sheets,

laminates and other packing materials, made of paper, card board, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, P.V.C. or other synthetic, chemical, fibrous or natural products.

11. To carry on business as manufacturers, producers, dealers, broker & commission agent, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing, printing wrapping and tissues, newsprint, paper for packing including corrugated and kraft paper, synthetic papers all kinds of boards including papers, and straw board and all kinds of pulp whether mechanical or chemical including dissolving pulp.
12. To carry on business as transporters of goods, passengers, livestock and materials by road, rail, waterways, sea or air and own, purchase, take or give on lease, charter or hire or otherwise run, use or require transport vehicles, crafts, ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehousemen any booking agents.
13. To carry on the business of manufacturers of and dealers in all varieties of rubber, India rubber, Gutta, percha, synthetic rubber and all compounds made from rubber and the by-products of rubber or the same in combination with any metallic or non-metallic substance, leather, hides and skins chemicals, textiles, nylon and rayon, all descriptions of leather goods, asbestos and canvas manufacturers, including flooring and paving materials and other compositions, carbon black, latex foam, conveyor, belting including steel bonded, rubber and P V. C. belting, transmission belting, Vee belts, braided hose, heliflex hose, hydraulic brake hose, rubber/metal bonded components, railway sole pads, waterproof articles, made of plastic, oil-cloth linoleum, tarpulins, rubber shoes, elastomers, synthetic resins, plastics latices and formulations thereof including reclaimed rubber, all kinds of rubber and plastic products and goods and to manufacture and deal in all types of raw materials required in this connection.
14. To carry on business as traders, dealers, wholesalers, retailers, brokers & commission agents, combbers, scourers, spinners, weavers, finishers, knitters dyers and manufacturers of yarns and fabrics, synthetics, cotton, silk, rayon, nylon, wool and other natural, synthetic and/or fibrous substances including staple fibre, polyesters, polyacrylonitrile, polyvinyl acetate, elastomers and resins of all types, grades and copolymer formulations and forms or as processed goods including polythelene, polystyrene, polyvinyl chloride, polymenthyl, methacrylatem, epoxy

resins, alkyd resins, melamine, polycarbonates polyamides or any other or new substances being improvements upon, modifications of or being derived from additions to petro-chemicals or other products or resulting from any processes and/or manufacture of materials from the waste realised from the above mentioned products either on its own account or on commission and to manufacture, deal in or process natural starch and other auxiliaries and sizing materials, dye-stuff, synthetic or chemical substances of all kind and compounds and other substances, either basic, intermediate or otherwise as required for the above mentioned product or products.

15. To produce, manufacture, treat, process, refine, import, export, purchase, broker & commission agent, sell and generally to deal in, and to act as brokers, agents, stockists, distributors and suppliers of all kinds of cement (whether ordinary, white coloured, portland, pozzolane alumina, blast furnace, silica or otherwise), cement products of any description such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, gardenwares and otherwise and articles, things, compounds and preparation connected with the aforesaid products and in connection therewith to take on lease or acquire, erect, construct, establish, work, operate and maintain cement factories, quarries, mines, workshops and other works.
16. To guarantee the payment of money, unsecured by or payable under or in respect of bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, central, state, municipal, local or otherwise or of any person whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or payment of interest on the shares, debentures, debenture-stock or other securities for obligations of any company or association and to pay or provide for brokerage, commission and undertaking in respect of any such issue and to transact of all kind of trusts and agency business.
17. To promote, <sup>or</sup> ~~from~~ or acquire any company and to take, purchase or acquire shares or interest in any Company and to transfer to any such Company and property of this Company and to take or otherwise acquire, hold and dispose off or otherwise deal in and invest in any shares, debentures and other securities in or of any Company or Companies either out of its own fund or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company.

18. To carry on business as manufacturers, producers, refiners, convertors, processors, exporters, importers, traders, sellers, agents or merchants in the various kinds and forms of carbide and carbonate, precipitated and or activated, calcium carbide, hydrated lime and other allied products made or manufactured partly or fully from calcium carbide hydrated lime, limestone, carbonate and other products, acetylene gas, acetylene black, dry cells, trichloroethylene, vinyl acetate, poly vinyl acetate, poly vinyl alcohol calcium cyanamide monochloroacetic acid, p. v. c. materials and other chemicals or gases made from or based on one or more of the products mentioned herein.
19. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in chemicals, chemical compounds and chemical products of any nature and kind whatsoever (solid, liquid or gaseous) acids, alkalis, pharmaceuticals, antibiotics, tannin, tannin extracts, essences, solvents, plastic of all types, dyes, dyestuffs, intermediates, textile auxiliaries, artificial silks, staple fibres and synthetic fibres of all kinds and types, re-generated fibres or filaments, cellophane, disinfectants, insecticides, deodorants, biochemicals and photographic preparation, graphite, synthetic and natural coal, charcoal and other cokes, industrial and other gases, carbon and other minerals, chemical and petro-chemical gas and other petroleum substances in all their various forms and derivations and their products, by-products and ancillary products.
20. To prospect for, examine, explore, win, get, quarry, smelt, calcine, refine, crush and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds and to carry on any other prospecting, mining or metallurgical operation and to buy, sell, manufacture and deal in minerals including lime, limestone and by products thereof, plant, machinery, implements and convenience capable of being used in connection with prospecting, mining or metallurgical operation.
21. To carry on business as agents, holders, dealers of or investors in units issued by the Unit Trust of India and to invest and deal with the funds available with the Company as may deem fit from time to time and to pay, allow, give or distribute interest, on or in relation therewith.
22. To export, import, sell, barter, exchange, pledge, make advance upon, invest in hand otherwise deal in gold, silver, stocks, share, securities, jute, seeds, handicrafts and article, produce and merchandise, either ready or for forward delivery and to make loans and advances as also finance on hire purchase basis.

23. To render engineering, technical, management and other types of skilled and other services to all types of industry or organisations in India or abroad including for office, advertising, accounting, computer, secretarial and taxation matters and without limiting the generality of the above to act as consultants.
24. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, cornflakes, bread, biscuits, chocolates confectionery, sweets, fruit drops, sugar, glucose, chewing gums, milk cream, ice, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, cigarettes, cigars, protein foods, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, poultry and eggs, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, concentrate for cattle or poultry feed, fruits and all kinds of process food as well as materials required or used for preparation of or being food articles.
25. To carry on business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump spray products, baby products, petroleum and mineral oil products, chemicals, acids and alkalis, all kinds of perfumery and other compound, preparations, materials and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, pigments, varnishes, essential oil, detergents, insecticides oil, olefinous, vaporacious, saponaceous substances, beauty specialities, preparations, aids and accessories of every description whether medicated, antiseptic or not, unguents, ingredients or accessories thereof and other materials or things capable of being used in connection with such manner, factor or business.
26. To carry on business of importing, exporting, manufacturing of and dealing in all kinds of plastic wooden, metallic toys whether battery, electric or sound operated and any other description and games for deucational purposes, all spare parts, accessories and fittings for all kinds of toys and to set-up, purchase, import or otherwise acquire plant, machinery and equipment for the production, manufacture and repairs of all types of toys.
27. To carry on the business as importers, exporters, manufacturers

and dealers in toothpastes and toothpowders of all kinds and description and tooth brushes of every size, shape and description, and for that purpose to set-up, purchase, import or otherwise acquire plant and machinery and to run and maintain all such plant and machinery and to act as agents of any Indian or foreign manufacturers of any such goods, for sale thereof subject to law of the land of such goods under any brand name or otherwise and to do all such acts or things incidental or ancillary to the aforesaid business.

28. To carry on in any part of India, the business of spinners, weavers manufacturers, ginnerers, pressers, packers, and bales and cotton, jute, hemp, silk, wool, and any other fibrous material, and the cultivation thereof, and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen, and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in cotton and other fibrous materials, materials, yarn, cloth, linen, and other goods or merchandise made thereof and generally to carry on the business of cotton spinners, and doubles, linen manufactures, cotton, flax, hemp, jute, silk, wool, yarn and cloth merchants, bleachers & dyers, makers of vitriol, bleaching and dyeing materials and to transact all manufacturing or curing and preparing processes and mercantile business that may be necessary or expedient, and to purchase and vend raw materials and manufactured articles.
29. To establish and carry on all or any industry, trade or business of preparing, mining, cutting, polishing, processing, treating importing, exporting, of all types of marble, granite, laterite lime stone, sand stone, slabs, tiles and other building material and colour stones or every description and type, including setting, processing, trading or dealing into waste and by products arising from the mining or processing of marbles and colour stones.
30. To establish and carry on the business of manufacturing, buying, selling, importing, exporting, and otherwise dealing in all types of glass, levelled and unlevelled silvered sheet, curved or flat laminated and safety glass, toughened glass, fibre glass, welding glass, silver glass, coloured glass, float and plate glass, lead mirror, gold mirror, decorative glass, ice-flowered glass, glass doors and fittings.
31. To carry on the business of millers, and to set-up mills for milling wheat, gram, other grains and cereals dal, basan, maida, atta, suji, and other allied products, and to manufacture any by-products,

and to manufacture food products, such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to set-up factories or mills for the manufacture thereof.

32. To manufacture, process, prepare, preserve, can, refine, bottle, buy, sell and deal whether as wholesalers or retailers or as exporters or importers or as principals or agents, in foods, meats, eggs, poultry, vegetables, canned and tinned and processed foods protein, health and instant foods of all kinds including baby and dietetic foods, cereals, beverages, cordials, tonics, restoratives and aerated mineral waters and foodstuffs and consumable provisions of every description for human or animal consumption.
33. To purchase, sell, import export, manufacture, repair or otherwise deal in all types of boots, shoes, clogs, all kinds of footwear rubber, and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot polishes, purses, bags boxes, belts and accessories and fittings.
34. To carry on business as manufacturers, buyers, sellers, importers, exporters and agents for all kinds of electric lamps, including fluorescent lamps of all kinds incandescent lamps, of all types including vacuum and gas filled lamps, general lighting service lamps, high wattage lamps, photo flood lamps, automobile and vehicle lamps, train lamps locomotive headlight lamps, miniature lamps, telephone dial lamps, projector lamps, tungsten halogen lamps, of various kinds as well as gas discharge lamps including mercury vapour lamps, sodium vapour lamps, metal halide lamps, bulbs, neon lamps and tubes.
35. To purchase, manufacture, produce, boil refine, prepare, import, export, sell and generally to deal in sugar, sugar-candy, jaggery, sugar-beet, sugar-cane, molasses, syrups, melada, alcohol, spirits, and all sugar products such as confectionery, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and/or by-products such as bagasse boards, paper pulp, paper, beetyl alcohol acetone, carbon di-oxide, hydrogen, potash, can wax and fertilisers and food products generally, and in connection therewith to acquire, construct, operate factories for the manufacture of sugar or any of its products or by-products and acquire or manufacture machinery for any of the above purposes.
36. To carry on anywhere in India and/or elsewhere the business as manufacturers, drapers and dealers in cloth of all types and every description and to act as tailors, cutters and outfitters makers



and suppliers of clothing and garments of every kind and description, hosiers and dealers of all types of readymade garments all dresses made or natural, synthetic or blended textiles of all types and of every description.

37. To construct, build, equip, own and maintain and to carry on business as keepers of cold storage, storage chambers, ice-plants, godowns, warehouses, refrigerators, freezing houses and room coolers for storing fish, seafoods, marine products and processed fish, seafoods and marine products, meat, eggs, poultry products, protein foods, milk, cream, butter, cheese, bacons, sausages, fruits, roots, vegetables or other substances made from all or any of them and canned, tinned and processed foods of every description and to act as transporters of aforesaid foods, substances and products.
38. To finance hire purchase requirements buses, lorries, ships, aircrafts of all descriptions, machinery, buildings, tractors, equipments, ancillaries, etc. of transport undertakings, meaning of a company, corporation or departmental undertaking which is engaged in the operations, management repairs, maintenance, manufacture or trading of any mode of transport, be it by road, sea, or air.
39. To construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, hospitals, schools places of worship-highways, roads, paths, streets, sideways, courts, alloys, pavements and to do other similar construction, leveling or paving work and for these purposes to purchase, take on lease or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.
40. To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importers of and dealers in tea, coffee, cinchona, rubber, jute, cereals, oilseeds, cotton, sugarcane, vegetable products, plants and all other things, produce, commodities and merchandise.
41. To achieve greater growth of the national economy through increased productivity, effective utilisation of materials and manpower resources, export promotion and continued application of modern techniques as to discharge its social and moral responsibilities, to the share-holders, employees, customers, local community and the society and to undertake, carry out, promote and sponsor or assist any activity, which the

Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc., or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc., having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds or organisation(s) or Person(s) as the Directors may approve.

42. To carry on the investment business and to purchase, acquire, hold and dispose of or otherwise invest in shares, debentures, stocks, bonds, obligations and securities, issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, stocks, bonds, obligations and securities issued or guaranteed by any government, state dominion, sovereigns ruler, commissioner public body or authority, supreme municipal, local or otherwise whether in India or abroad.
43. To carry on the business of investors, guarantors and to finance, lend or advance money or give loans to such persons or firm or body corporate with the object of financing industrial enterprises either with or without interest or security of on any such terms as may be determined and to receive money on deposit or loan upon such terms and conditions as the Company may approve. Provided that Company shall not do any banking business or defined in the Banking Regulations Act, 1949.

**IV. The liability of the members is limited.**

The Authorized Share Capital of the Company is Rs. 8,50,00,000 (Rupees Eight Crore Fifty Lakhs) divided into 85,00,000 equity shares of Rs. 10/- each

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

| Signature, Names, Addresses, descriptions and occupation of subscribers  | Total Number of Equity shares to be taken by each subscriber | Names, Address and description of witness  |
|--|--|--|
| Anant Agarwal<br>AMRIT AGARWAL<br>40 Shri Mahesh Chandra Agarwal<br>207A Rash Behari Avenue<br>Ballygunge Cal-19.<br>(Housewife) | 100.<br>(one hundred only)                                   | Witness to all the Signatories<br>N. K. (N.K. - O.D.S.)<br>20, Grant Road,<br>Cal-12<br>Service<br>S/o Late N.C. Das |
| H. K. Das<br>Harkem Narayan Das<br>13, Black Burn Lane<br>Calcutta-12<br>No. 13 Rash Behari Das<br>Service                       | 100<br>(one hundred)   |  |
| Sk. Ganerwal<br>SUNIL KR. GANERWAL<br>9/13 B.M.M. Lane,<br>Howrah-711101<br>S/o Shri R. G. Ganerwal<br>Professor                 | 100<br>(one hundred)   |  |
| P.K. Agarwal<br>Pawan Kumar Agarwal<br>13, Black Burn Lane<br>Calcutta-12<br>S/o Shri Sunojit Agarwal<br>Service                 | 100<br>(one hundred)   |  |
|  | 400<br>four hundred  | 2  |
| Total  | <del>700</del><br>(Seven hundred)                            |  |

Calcutta Dated 10 day of 11 1993.

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

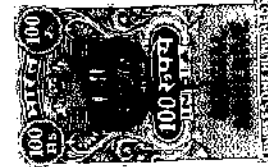
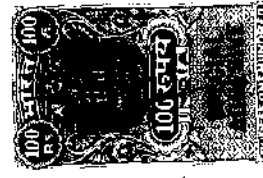
| Signature, Names, Addresses, descriptions and occupation of subscribers  | Total Number of Equity shares to be taken by each subscriber | Names, Address and description of witness  |
|--|--|--|
| <p>Vivek Agarwal</p> <p>VIVEK AGARWAL<br/>S/O SRI MAHESH CHANDRA<br/>AGARWAL<br/>207/A RASH BEHARI<br/>AVE, BALLYGUNJ, CAL-19.<br/>BUSINESS.</p>     | <p>400</p> <p>100<br/>(ONE HUNDRED)</p>                      | <p>Witness to all the Signatories</p> <p>N. K. Das<br/>(N.K. Das)<br/>25, Grant Lane,<br/>Cal - 700 012 -<br/>Service.<br/>40 Cal, N.C. Das.</p> |
| <p>MAHESH CHANDRA AGARWAL</p> <p>S/O LATE RAM GOPAL AGARWAL<br/>207/A RASH BEHARI AVENUE<br/>BALLYGUNJ CALCUTTA<br/>(INDUSTRIALIST) 19.</p>          | <p>100<br/>(ONE HUNDRED)</p>                                 |  |
| <p>Smrita Agarwala</p> <p>SMITA AGARWALA<br/>W/O MR. VIVEK AGARWAL<br/>207A, RASH BEHARI AVENUE.<br/>BALLYGUNJ, CALCUTTA-700019<br/>(HOUSE-WIFE)</p> | <p>100<br/>(ONE HUNDRED)</p>                                 |  |
| <p>Total</p> <p>700<br/>Seven hundred</p>  |  |  |

21-6-2022

|                                    |             |
|------------------------------------|-------------|
| Company No.                        | .....       |
| Company Name                       | .....       |
| Name of Document                   | .....       |
| Document No.                       | .....       |
| Date Registered / Filed / Recorded | .....       |
| PRESERVATION PERIOD                | ..... YEARS |
| DESTRUCTION DATE                   | .....       |
| Adm.                               | .....       |
| Asst.                              | .....       |

Calcutta Dated 10 day of || 1993.

The name of the co. has  
been changed to M V  
Infotech Ltd. u/s 21 of  
the co's Act 1956 vide  
R.O.C letter dt. 8.3.2000



11-11-93  
1114  
1204

11-11-93  
1114  
1204

8/11/93  
17/11/93

STAMP  
8/11/93  
KALCUTTA

The name of the  
co. has been changed  
to M V COTSPIN Ltd.  
u/s 21 of the co's Act  
1956 vide R.O.C letter  
dt. 23.6.2000

( THE COMPANIES ACT, 1956 )

COMPANY LIMITED BY SHARES

## Articles of Association

OF

## MV COTSPIN LIMITED

### 1. In the Articles :

Unless the context otherwise required.

"The words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof".

"The Companies Act 1956", "The said Act" or "The Act" and reference to any section or provision thereof respectively means and includes the Companies Act, 1956, (Act of 1956) and any statutory modification thereof for the time being in force and reference to the section or provision of the said Act or such statutory modification.

"The Board" or "The Board of Directors" means a meeting of the Directors duly called or constituted or as the case may be, the Directors assembled at a Board of the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"The Company" means as above.

"Directors" means the Directors for the time being of the company or as the case may be the Board of Directors as herein defined.

"Dividend" shall include bonus shares.

"Executor" or "Administrator" means a person who has obtained probate or Letter of administration, as the case may be, from some competent Court.

"The Secretary" means the Secretary, additional Secretary or the Assistant Secretary for the time being of the Company.

"Meeting" or "General Meeting" means either an Extraordinary General Meeting or Annual General Meeting of the shareholders of the Company.

"Members" means members of the Company holding a share or shares of any class, but does not include a bearer of a share warrant of the company issued in pursuance of Section 114.

"Month" and "Year" means a calendar month and a financial year respectively.

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

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

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Companies Act, 1956.

"Seal" means the Common Seal of the Company.

Words importing persons shall, where the context requires, include corporate bodies and companies as well as individuals.

Corporation includes Financial Institutions.

Where the context so permits or requires, words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include feminine gender.

Where the context so permits or requires, expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Subject as aforesaid, any words and expressions defined in the said Act as modified upto date on which these articles become binding on the company shall, except where the subject or context otherwise requires, bear the same meaning in the Articles.

The headings given in these Articles shall not affect the construction thereof.

#### CONSTITUTION OF THE COMPANY

2. The Regulations in Table "A" of the First Schedule to the Companies Act, 1956 shall so far applicable to a public company, apply to these company except to the extent expressly provided by the articles hereinafter following.

#### SHARE CAPITAL

3. (a) The Authorised Share Capital of the Company shall be such amount as authorised by the Memorandum from time to time.  
  
(b) The Company shall have power to issue Preference Shares including Redeemable Preference Shares in accordance with the Provisions of Sections 80 and 85 of the Act.  
  
(c) The Company shall have power to issue shares at premium or discount, but in doing so, it shall comply with the provisions of Sections 78 and 79 of the Act.  
  
(d) Subject to the provisions of Section 76 of the Act, the Company may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures stock of the company or procuring subscriptions (whether absolute or conditional) for any shares, debentures, debenture-stocks of the company so that is the commission in respect of shares shall be paid or payable out of capital or out of profits, the statutory commissions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5% (percent) of the price at which the shares are issued and 2½% (percent) of the price at which debentures or debenture-stocks are issued in each case subscribed. The commission may be paid or satisfied in cash. The company may also on any issue of shares pay such brokerage as may be lawful.  
  
(e) Except as provided by Section 77, no part of funds of the company shall be employed in the purchase of the shares of the

company shall not give directly or indirectly and whether by means of loan, guarantee the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company.

#### ISSUE AND ALLOTMENT OF SHARES

4. (a) The shares shall be under the control of the Board, who may allot or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board may think fit, provided, however, the Board shall comply with the provisions of Sections 42, 75, & 81 of the Act.
- (b) The Board may issue and allot shares in the Capital of the company as payment or part payment for any property held or goods transferred or machinery or appliances supplied on for services rendered or to be rendered to the company in or about the formation or promotion of the company or the acquisition and/or conduct of its business and shares may be so allotted as fully paid-up shares. Provided that an option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

#### VARIATION OF SHAREHOLDERS' RIGHTS

5. (a) 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 the class) may, subject to the provisions of Section 106 and 107 of the Act and whether or not the company is being wound up be varied with consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the issued shares of that class.
- (b) To every such separate General 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.
- (c) The rights conferred upon the holders of the shares of any class issue with preferred or other rights shall not unless otherwise expressly provided for the terms of the issue of shares of that class, be deemed to be named by the creation of further shares ranking *pari passu* therewith.



(d) The company shall not issue any shares (not being Preference Shares) which carry voting rights in the company as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being Preference Shares).

6. (a) An application signed by or on behalf of the applicant for shares therein, shall be acceptance of the shares within the meaning of these Articles ; and whose name is on the Register shall, for the purpose of these Articles, be a member.

(b) Every person whose name is entered as a member in the Register of Members shall be entitled to receive share certificates within one month from the date of application for registration of transfer or three months from the date of allotment (or within such other period as the conditions of issue shall provide). Share certificates will be issued in market lots and where share certificates are issued for either more or less than market lots, sub division/consolidation into market lots will be done free of charge.

(c) Every certificate shall be under the seal and shall specify the names of person in whose favour it is issued the shares to which it relates and the amount paid-up thereon.

(d) 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.

(e) If a share certificate is defaced, lost or destroyed, it may be renewed on such terms, if any, as to evidence and indemnity provided that in issuing a share certificate, the company shall comply with the Companies (issue of Share Certificates) Rules, 1960 or modifications thereof. No fee will be charged for issuing certificates in replacement of those which are old, decrepit, worn out or, cut or where the page or the pages on the reverse have been completely utilised.

(f) Any person (whether the registered holder of the share or not) in possession of any share certificate for the time being may surrender the said share certificate to the company and apply to the company for the issue of two or more fresh share certificates comprising the same shares, bearing the same distinctive numbers comprised in the said certificate and in such separate lot as he may desire in lieu of such share certificate so surrendered, or for the consolidation of the share comprised in such surrendered certificates into one certificate and the Directors

shall issue one or more such share certificates as the case may be in the name of the person in whose name the original certificate stood and the new certificate so issued shall be delivered to the person who surrendered the original certificate or to his order. No fee shall be charged for the same.

(g) If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due, be paid to the company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

(h) Except as required by the law no person shall be recognised by the company as holding any share upon trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) and 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 to the registered holder.

(i) If any share stands in the name of two or more persons, all the joint holders of the share shall be severally as well as jointly liable for payment of all deposits, instalments and calls due in respect of such share and for all incidents thereof according to the company's regulations, but the person first named in the Register shall as regards service of notice and all other matters connected with the company except the transfer of the share and any other matters by the said act or herein otherwise provided, be deemed the sole holder thereof.

#### CALLS ON SHARES

7. (a) i. The Board may from time to time, make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable by instalments. All such calls shall be made on uniform basis on all shares falling under the same clause.
- ii. Each member shall, subject to receiving atleast one month notice specifying the time and place of payment pay to the company at the time and place specified, the amount called on his shares.

- iii. A call may be revoked or postponed at the discretion of the Board.
- (b) 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.
- (c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (d) If a sum called in respect of a share is not paid before or on the day fixed for payment thereof, the person from whom the sum is due shall pay interest thereon from the last day so appointed for payment thereof to the time of actual payment at 12% per annum or at such lower rate, if any, as the Board may determine.
- (e) 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.  
ii. In case of non-payment of such sum all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.  
iii. Neither a judgement nor decree in favour of the company for call or other moneys due in respect of any shares nor part-payment or satisfaction thereunder nor the receipt by the company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.
- (f) i. Subject to the provision of Section 92 of the Act, the Board may if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and.  
ii. Upon all or any of the moneys so advanced may (until the same would, but for such advances, become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct, six percent per annum, as

may be agreed upon between the Board and the member paying the sum in advance and the calls in advance will not confer a right to dividend, or the right to participate in the profits of the company.

#### LIEN

8. The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of any member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (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 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 6(i) hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares, unless otherwise agreed to 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 wholly or in part be exempt from the provisions of this clause.

#### FORFEITURE OF SHARES

9. (a) If a member fails to pay any call or instalment of a call on the day appointed for payment, thereof the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- (b) The notice aforesaid shall :
- i. name a further day (not earlier than the expiry of fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made and.
  - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has

been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- (d) i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
  - ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (e) i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remains liable to pay to the company all moneys which at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - ii) The liability of such persons shall cease if and when the company shall have received payments in full of all such monies in respect of the shares.
- (f) i) A duly verified declaration in writing that the declarant is a director or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated.
  - ii) The company may receive the consideration, if any given for the share on any sale or disposal thereof and may execute a transfer on the share in favour of the person to whom the share is sold or disposed off.
  - iii) The transferee shall thereupon be registered as holder of shares.
  - iv) The transferee shall not be bound to see to the application of the purchase money if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (g) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
- (h) The forfeiture of 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 right incident to the share except only such of those rights as by these articles are expressly saved.

#### ALTERATION OF SHARE CAPITAL

10. The company shall have power to increase its share capital or alter the conditions of its memorandum subject to Section 94 of the Act so that it may by ordinary resolution :
- (a) To increase its share capital or to alter the conditions of the memorandum subject to Section 94 of the Act.
  - (b) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (c) To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so however that in the sub-division or 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.
  - (d) Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled provided however the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be a reduction of share capital within the meaning of the Act.

#### CONVERSION OF SHARES INTO STOCK

11. The company, may by ordinary resolution :
- (a) i) Convert any fully paid-up shares into stock ; and  
ii) Reconvert any stock into paid-up shares of any denomination
  - (b) The holders of stock may transfer the same or any part thereof in the manner as, and subject to the same regulations under which the shares from which the stock arose might before the conversion have 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.

- (c) 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 the meeting 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 profit of the company and in the company and in assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (d) Such of the regulations contained in these presents ( other than those relation to share warrants ) as are applicable to paid-up shares shall apply to stocks and the words 'Share' and "Shareholder" in those regulations shall include "Stock" and 'Stockholder' respectively.
- (e) Debentures, stock, bonds or other securities conferring the right to allotment or conversion into shares or the option or right to call for allotment of shares shall not be issued except with the sanction of the company in general meeting.

#### REDUCTION OF CAPITAL

- 12. The company may from time to time, by special resolution and subject to the provisions of Sections 100 to 104 of the Act, reduce its share capital and any capital redemption reserve account of share premium account.

#### TRANSFER OF SHARES

- 13. (a) Instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act and of the statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of members in respect thereof.
- (c) The transfer Deed sent for registration shall be valid for a period subject to the provision of the Act or Rules made thereunder from time to time.

14. (a) The Board may, subject to the right of appeal conferred by Section III decline to register :
- i) The transfer of a share not being a fully paid-up share, to a person of whom they do not approve, or
  - ii) Any transfer of a share on which the company has a lien ; provided that 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 except a lien on the shares.
- (b) The Board may also decline to recognise any instrument of transfer.
- i) Unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonable require to show the right of the transferor to make the transfer and
  - ii) Unless the instrument of transfer is in respect of only one class of shares.
  - iii) Provided that registration of a transfer shall not be refused on the ground of the transfer or being either alone or jointly with any other person indebted to the company or any account whatsoever.
- (c) Subject to the provisions of the Section of the Act, the registration of transfers may be suspended at such time and for such persons as the Board may from time to time determine provided that such registration shall not be suspended for more than 30 days at any one time or for more than 45 days in the aggregate in any year.
- (d) No fee shall be charged by the Company for the Registration of transfer or in effecting transmission or for Registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.
- (e) In particular and without prejudice to the generality of the above power, the Board may subject to the provisions of Section III of the Companies Act, 1956, also decline to register in exceptional circumstances when it is felt that the transferee is not a desirable person from the larger point of view of the Company



as a whole, subject to the provisions of Clause (c) of Sub-sec. (4) of Section 22A of the Securities Contract (Regulations) Act.

#### TRANSMISSION OF SHARES

- 15 (a) On the death of a member, the survivor where the member was a joint holder and the legal representative where he was a sole holder, shall be the only person recognised by the company as having any title to his interest in the shares.
- (b) Nothing in Clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

#### FOREIGN REGISTER

16. The company may exercise the powers conferred on it by Sections 157 and 158 with regard to the keeping of a foreign register and the Board may subject to the provisions of these sections, make and vary such regulations as may think fit in respect of keeping any such register.

#### SHARE WARRANTS

17. (a) The company may issue share warrants, subject to and in accordance with the provisions of Section 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 the holder of the share and authenticated by such evidence (if any) of the share and the amount of the stamp duly on the warrant and such fee as the Board may from time to time require issue a share warrant.
- (b) i. The bearer of 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 were inserted in the Register of Members as the holder of the shares excluded 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.

- (c) i. Subject as herein otherwise expressly provided no person shall as bearer warrant sign a requisition for calling a meeting of the company or attend or vote or exercise any other privileges of a member at a meeting of the company or be entitled to receive any notices from the company.
- ii. The bearer of shares warrant shall be entitled in all other respects to the same privileges and advantages as if they were named in the register of members as the holder of shares included in the warrant and he shall be a member of the company.
- (d) 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 defacement, loss or destruction.

#### TRANSFER BY LEGAL HEIRS

- 18. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence, being produced from time to time properly be required by the board and subject as hereinafter provided elect either.
  - i. To be registered himself as a holder of the share or
  - ii. To make such transfer of the share as the deceased member could have made.
- (b) The Board shall, in either case have the same right to decline or suspend registration as it would if the deceased or insolvent member had transferred the share before the death or insolvency.
- (c) If the members 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 elect.
- (d) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
- (e) All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfers as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
- (f) A person becoming entitled to a share by the reason of the death or insolvency of the holder be entitled to the some 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 relating to meeting of the company.

Provided that 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 complied with within 90 days, the Board may, thereafter, withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirement of the notice have been complied with.

#### GENERAL MEETING OF THE COMPANY

19. (a) The Company shall, in addition to any other meetings, hold a General Meeting, which shall be styled the Annual General Meeting, at such intervals and in accordance with the provisions of Section 166 read with Section 210 of the Act.
- (b) All General Meetings others than the Annual General Meeting of the Company shall be called Extraordinary General Meetings.
- (c) i. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- ii. Extraordinary General Meetings may be called on requisition in accordance with provisions of Section 169 of the Act.
- (d) All business shall be deemed special that is transacted at Annual General Meeting with the exception of :
- i. The consideration of accounts, Balance Sheet and the reports of the Board of Directors and the Auditors.
- ii. The declaration of dividend.
- iii. The appointment of Directors in the place of those retiring and
- iv. Appointing and fixing the remuneration of Auditors
- In the case of any other meeting, all business shall be deemed special
- (e) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, the provisions of Section 173 of the Act shall be complied with.

20. (a) A General Meeting of the Company may be called by giving not less than twenty one days notice or after giving shorter notice as provided for in Section 171 (ii) of the Act.
- (b) Notice of every meeting of the Company shall be given.
- i. To every member of the Company residing within India.
  - ii. To the persons entitled to a share in consequence of the death or insolvency of a member.
  - iii. To the Auditor or Auditors for the time being of the Company, in the matter provided for in Section 172 of the Act.
- (b) Provided that the Company shall send as far as practicable notices of the General Meetings to the shareholders residing outside India to the addresses furnished by them to the Company.
- (c) Every notice of meeting of the Company shall contain the following :
- i. It shall specify the place, date and time of the meeting.
  - ii. It shall contain a statement of the business to be transacted thereat.
- (d) In every notice calling a meeting of the Company there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member.
- (e) Accidental omission to give notice to or the non-receipt of notice by any member or other persons to whom it should be given shall not invalidate the proceeding of the meeting.

#### REPRESENTATION AT MEETINGS

21. (a) A body corporate whether a company (within the meaning of this Act or not) may, if it is a member of the Company by resolution of its Board of Directors or other governing body conveyed to the Company, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the company.
- (b) The President of India or the Governor or State if he is a member of the Company, may appoint such person as he thinks

fit to act as a representative at any meeting of the Company or at any meeting of any class of members of the Company.

- (c) The person authorised by the resolution as aforesaid shall be entitled to exercise the same rights and powers including the right to vote by proxy on behalf of the body corporate which he represents as that body exercise if it were a member.

#### PROXIES

- 22. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person whether a member or not as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting, provided however the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll.
- (b) A proxy shall be entitled to vote by show of hand only if physically present.
- (c) The instrument appointing a proxy, and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote or in the case of a poll, not less than 24 hours before the time appointed for the poll and in default the instrument of proxy shall not be treated as valid.
- (d) The form of proxy should be a 'Two way proxy' from providing for the shareholder to vote for/against any resolution.
- (e) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

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

#### QUORUM

- 23. (a) No business shall be transacted at any General Meeting unless a quorum of members is not present at the time when the meeting

proceeds to transact the business. Five members present in person shall be the quorum.

(b) If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved.

(c) In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day at such other time and place as the Board may determine.

(d) If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

#### CHAIRMAN OF MEETINGS

24. (a) The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

(b) If there is no such chairman or if he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be chairman of the meeting.

(c) If at any meeting no director is willing to act as chairman if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting in accordance with the provisions of the Section 176 of the Act.

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

ii. When a meeting is adjourned for 30 days more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iii. Save as aforesaid, it shall not be necessary to give any notice of any adjournment of the business to be transacted at adjourned meeting.

(e) 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 to a second or casting vote.

(f) Any business other than that upon which a poll has been demanded may be proceed with pending the taking of the poll.

(g) Where any 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 was passed and shall not be deemed to have been passed on an earlier date.

(h) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on the show of hand) demanded by any member or members present in person or by proxy and holding shares in the Company on which an aggregate sum of not less than fifty thousand rupees has been paid-up or by the Chairman of the meeting or by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the 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 and unless a poll is so demanded, a declaration by the Chairman that a resolution has on show of hands, been carried unanimously, or by a particular majority, or lost, and entered to that effect in the minute book of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

#### VOTING RIGHTS

25. (a) Subject to any rights or any restrictions for the time being attached to any class of share on a show of hands, every member present in person shall have one vote and on a poll the voting rights of members shall be as laid down in Section 87 of the Act.

(b) In the case of joint holders, the vote of the senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders the purpose seniority shall be determined by the order in which the names stand in the Register of Members.

(c) A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by committee or other legal guar-

dian any such committee or guardian. on a poll, vote by proxy provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before time of holding the meeting or adjourned meeting at which such person claims to vote.

(d) No member shall be entitled to vote at any General Meeting unless all call or other sums presently payable by him in respect of shares in the Company have been paid.

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

ii. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

#### BOARD OF DIRECTORS

26. (a) The number of Directors of the Company shall not be less than three and until otherwise determined by the Company in General Meeting, it shall not be more than twelve.

(b) Only an individual and not a body corporate, association or firm, shall be appointed Director of the Company.

(c) Subject to the provisions of Section 252, 255 and 259 of the Act, the Company may, in General Meeting, increase or reduce the number of Directors within the limits fixed hereof.

(d) The following persons are the first Directors of the company namely.

1. MAHESH AGARWALA

2. VIVEK AGARWAL

3. MRS. AMRIT AGARWALA

(e) At the first Annual General Meeting of the Company all the Directors except the nominated Directors, if any, shall retire from office and at the Annual General Meeting in every subsequent year, one-third of the Directors for the time being excluding nominated Directors shall retire from office. The



Directors to retire in every year shall be those who have been longest in office since their last election and retiring Directors shall be eligible for re-election.

- (f) No person, not being a retiring Director, shall be eligible for appointment to the office of Director, at any General Meeting unless he or some member intending to propose him has not less than fourteen days before the meeting, along with a deposit of five hundred rupees or such sum as may be prescribed by the Act, which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

#### GENERAL POWER OF COMPANY VESTED TO DIRECTORS

27. (a) The business of the Company shall be managed by the Directors who may pay all expenses incurred in getting the company registered and may exercise all such powers of the Company as are not, by the Act for the time being in force or by these articles, require to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these articles to the provisions of the Act and to such regulations being not inconsistent with the provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
- (b) The Board of Directors shall be entitled to exercise all the powers and to do all such acts and things as the company is authorised to do except such of those things which are specifically to be done by the Company in General Meetings, provided that in exercising such power or doing any such act or thing the Board shall be subject to the provisions of the laws for the time being in force or the Memorandum of Association of these Articles.
- (c) i. All resolutions passed or actions or decisions to be taken by the Board on the following matters shall be taken up for consideration at the Board Meeting at which atleast one representative of each of the promoters are present.
- ii. Purchase policy and approval of orders/contractors which are in excess of Rs. One Lakh.
- iii. Personnel policy including creation of posts and selection procedures.
- iv. Reinvestment of earned surplus.

- v. The Declaration of dividends.
- vi. Approval of budget for revenue and capital expenditure.
- vii. Financing by way of short and long terms loans exceeding Rs. One Lakh.
- viii. Approval of the foreign collaboration.
- ix. Appointment of Auditors.
- (d) The purchase and sales policies and the changes thereon shall be as approved by the Board of Directors of the Company.

#### SPECIFIC POWERS TO DIRECTORS

28. Subject to the provisions of Sections 292 and 293 of the Act the Board of Directors and without limiting the general powers conferred by Article 27 shall have the following powers namely.
- (a) To purchase, taken on lease or otherwise acquire for the Company property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
  - (b) To authorise the undertaking of works of a capital nature.
  - (c) To pay for any property or rights or privileges acquired, services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
  - (d) To secure the fulfilment of any contracts or engagement entered into by company by mortgage or charge of all or any of the property of the company and its uncalled capital alignment for the time being or in such other manner they may think fit.
  - (e) To appoint, at their discretion, remove or suspend and to re-employ such Secretaries, Officers, Clerks, Agents as Servants for permanent, temporary or special services and they may from time to time think fit and to determine the powers and duties and fix their salaries or emoluments and to require security of such amount as they think fit in such instances.
  - (f) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for Company any property belonging

to the Company or in which it is interested or for any other purposes and to execute and do such deeds and things as be requisite in relation to any such trust and to provide for the remuneration of such trustee.

- (g) To 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 to compound and to allow time for payment or satisfaction of any claim or demand by or against the Company.
- (h) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (i) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (j) To determine the person who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
- (k) To appoint any person to be the attorney or agent of the Company with such powers (including powers to sub-delegate) and upon such terms as they may deem fit.
- (l) To invest in such securities and deal with any of the moneys of the Company upon such investments (not being shares in the Company) and in such manner as they think fit and from time to time vary or realise such investments.
- (m) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers covenant and provisions as shall be agreed upon.
- (n) To give to any person employed by the Company a commission on the profits of any particular business transaction or share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the company.
- (o) From time to time to make, vary or repeal by laws for the regulation of the business of the Company, its officers and servants.

- (p) To give award or allow any bonus, pension, aid, gratuity or compensation to any employee of the company or his widow, children or dependants that may appear to the Director just or proper whether such employee, his widow, children or dependants, have or have not legal claim upon the Company.
- (q) Before declaring any dividend to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Directors may deem fit.
- (r) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- (s) Subject to Section 292 of the Act to delegate all or any of the powers, authorities and discretion for the time being vested to them, subject however, to the ultimate control and authority being retained by them.
- (t) To open any account or accounts with such Bank or Banks as they may select or appoint and to make, draw, endorse, sign, accept, negotiate and give all cheques, bills of exchange, loan bonds, or promissory notes issued by the Government, Central or State and other public utility undertakings and other negotiable instruments required with the business of the Company.
- (u) To provide for the management of the affairs of the Company from time to time, either in different parts of India or elsewhere in such manner as they think fit and in particular to establish Branch Offices and to appoint any personnel to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (v) To establish, maintain, support and subscribe to any charitable or public objects of any institution, society or club which may be for the benefit of the Company or its employees or may connected with the town or place where the Company carries on business.
- (w) Subject to the provisions of Section 293 of the Act, the Directors may, from time to time at their discretion, raise or borrow

from persons and secure the payment of any sum or sums of money so borrowed for the purpose of the Company provided that the money so borrowed owing at any one time shall not without the sanction of the General meeting exceed the aggregate of the paid-up capital of the company and its free reserves that is to say reserves not set apart for any specific purpose.

(x) i. Subject to the provision of the Act, the Directors may raise or secure the repayment of any sum borrowed 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 of the whole or any part of the property present or future or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable debentures or debenture stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.

ii. The company shall have power to issue debentures in accordance with the provisions of the Act.

(y) To pay and charge to capital account of the Company all preliminary expenses in connection with the formation and setting up of the company.

(z) To pay and charge to capital account of the Company any commission or interest lawfully payable under the provisions of Sections 76 and 208 of the Act.

(aa) To do all acts, deeds and things which the Directors may consider advisable to carry out the objects and exercise the powers contained in the object clauses of the Memorandum of Association of the Company.

(bb) Debenture/Debentures stock, Loan/Loans stock with a right of conversion into equity shares shall not be issued except with the sanction of the company in the General Meeting.

#### COMMITTEE OF DIRECTORS

29. (a) The Board of Directors may, subject to the restrictions laid down in Section 292 of the Act, delegate any of their powers to Committee consisting of such member or members of their body as they think fit and may, from time to time, revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations they may, from time to time be imposed upon it by the Directors.

(b) A committee may elect a Chairman of their meetings. 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 same, members present may choose one of their members to be chairman of the meeting.

(c) A committee may meet and adjourn as it think proper.

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

30. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the committee, 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 all other directors or members at their usual address in India has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.

#### ADDITIONAL DIRECTORS

31. The Board of Directors shall have power to appoint additional Directors subject to the provisions of Section 260 of the Act.

#### NOMINEE DIRECTORS

32. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owned by the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India Limited (ICICI), and the Life Insurance Corporation of India (LIC), or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation and other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI and or any other Finance Corporation or Credit Corporation any other Financing Company or Body if hereinafter in this Article referred to as the Companies) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of

underwriting or subscription or so long any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

(a) The Board of Directors of the Company shall have no power to remove from office any of the Nominee Directors. At option of the Corporation such Nominee Director's shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

(b) The Nominee Directors so appointed shall hold the said office only so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the corporation hold shares in the Company as a result of underwriting or direct subscription or the liability of the Guarantee is outstanding and the Nominee Director's so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(c) The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director's is/are member's as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director's sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission monies and

remuneration in relation to such Nominee Director's shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of the Corporation and the sitting fees, in relation to such Nominee Directors shall also accrue to the Corporation and the same accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director is an officer of the Reserve Bank of India, the sitting fees in relation to such Nominee Director shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

(d) In the event of the Nominee Directors being appointed as wholetime Directors such Nominee Directors shall exercise such powers and have such rights as are usually exercised or available to a wholetime Director in the Management of the affairs of the Company. Such wholetime Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

#### FILLING UP CASUAL VACANCIES

33. Subject to the provisions of Section 262 of the Act, the Board of Directors shall have power to fill up casual vacancies.

34. (a) Subject to the Provisions of Section 313 of the Act, the Board of Directors shall have power to appoint a person as Alternate Director during the absence of a Director for a period of not less than three months and such alternate Director shall ipso facto vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held.

(b) An Alternate Director shall be entitled to receive notice of and vote at General Meetings of the company on behalf of his appointer and generally to represent his appointer in the same manner as if he had been appointed under a general proxy under the provisions of these Articles.

(c) The Alternate Director shall be entitled to receive the sitting fees, if any, if he attends a Board Meeting of the Company and



the travelling expenses, if any, he incurs for attending the meeting but he shall not be entitled for any other remuneration that the appointer is entitled to as a Director of the Company.

#### SHARE QUALIFICATION

35. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and in any separate meetings of the holders of any class or shares in the Company.

In appointing a person as Director, provisions of Section 255 to 257, 263, 274 and 407 of the Act shall be complied with.

#### WHEN ACTIONS OF DIRECTORS OR COMMITTEE VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT

36. All acts done by any meeting of Board of Directors or of a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified to be Director, Provided that nothing in this article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

#### VACATION-OF-OFFICE

37. The office of a Director shall become vacant :-
- i. On the happening of any of the matters provided in Sec. 283.
  - ii. On the contravention of the provision of Sec. 314 of the Act.
  - iii. If a person is a Director of more than twenty companies at a time.
  - iv. In the case of Alternate Director on return of the original Director to the State, subject to the provisions of Section 313 of the Act.
  - v. On resignation of his office by notice in writing.
  - vi. If he is disqualified under Section 274 of the Act, or
  - vii. If he is a nominated Director, his nomination is withdrawn in writing by the Company or Corporation which has nominated him.

#### MANAGING DIRECTOR AND WHOLETIME DIRECTOR

38. Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to the

office of managing Director or wholetime Director for such period and on such terms including remuneration as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment.

#### POWERS OF MANAGING DIRECTOR

39. (a) The Board may entrust and confer upon a Managing Director or a whole-time Director any of the powers of management which would not otherwise be exercisable by him upon such terms and with such restrictions as the Board may think fit, subject always to superintendence control and direction of the Board and Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

(b) The Managing Director shall exercise all such specific and general powers of management necessary and incidental to the day to day management of the company as may be delegated by the Board of Directors and in particular the following powers in such manner as the Board shall, from time to time, by resolution determine.

i. To draw, make, accept, execute, issue and negotiate bills of exchange, promissory notes, cheques, drafts, hundies and other instruments of every description.

ii. To open Bank accounts and operate on the account of the Company whether they be overdrawn or not.

iii. To enter into contracts and to do all such acts and things on behalf of the Company as may be necessary and incidental for carrying on the business of the Company.

40. The first Managing Director shall be appointed by the Board of Directors.

#### MEETING OF THE BOARD

41. (a) The Board of Directors may meet for the despatch of business or otherwise regulate its meetings as it thinks fit, provided however, the Board shall meet once every three months and at least for such meetings shall be held in every year.

(b) The Chairman on the request of a Director shall at any time summon a meeting of the Board.

(c) The Board shall cause notice to be circulated on every Director of the Company for the time being in India and in the case of every other Director in accordance with Section 286 of the Act.

(d) The quorum for a meeting of the Board shall be two Directors or one-third of its total strength (any fraction of that one-third rounded off one) whichever is greater, as provided for in Section 287 of the Act.

(e) The continuing Directors may act, notwithstanding any vacancy in their body, 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 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.

(f) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be Chairman of the meeting.

#### PROCEEDINGS OF MEETINGS

42. (a) The Board of Directors shall cause minutes to be made in the books provided for the purpose in accordance with the provisions of Section 193 of the Act and record.

i. All appointments of officers made by the Board of Directors.

ii. The names of the Directors present at each meeting of the Board of Directors or any Committee of the Directors, and

iii. All resolutions and proceedings at all meetings of the Company and of the Board of Directors and of the Committee of Directors.

(b) Every Director present at any meeting of Board of Directors or Committee of Directors or every member present at any General Meeting shall sign his name in a book to be kept for the purpose.

#### REMUNERATION OF DIRECTORS

43. (a) The Board of Directors may from time to time decide the fee payable to a Director for each meeting of the Board or Committee thereof attended by him a sum not exceeding Rs. 1000/- (Rupees One Thousand only) or such higher sum as may be prescribed under the Act; Subject to the provisions of the Act, such additional remuneration as may be fixed by the Board may be

paid to any one or more of the Directors for service rendered by him or them; and the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and in the absence shall be divided among the Directors equally.

(b) If any Director is called upon to perform extra services for the Company he shall be paid such sum as the Board may determine with the approval of the General Meeting and Central Government subject to the provisions of the Act.

(c) Any Director may waive the sitting fee or other remuneration to which he is entitled to or receive a lesser remuneration than what is payable under these Articles or any agreements.

#### AUDIT

44. Once at least 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 one or more Auditors as provided in the Act.

#### SECRETARY

45. (a) Subject to the provisions of the Act a Secretary may be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board. A Director may be appointed as Secretary subject to the provisions of Section 269, 309, 314 and 198 of the Act.

(b) Any provisions of the Act or these regulations requiring or authorising a thing to be done by or to a Directors and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### THE SEAL

46. (a) The Board shall provide for the safe custody of the Seal.

(b) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board authorised by the Board in that behalf and except in the presence of at least one Director who shall sign every instrument to which the Seal is so affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity

touching the authority of the Board to issue the same. As regards affixing the Seal to Share Certificates, the same shall be affixed in accordance with the provisions of the companies (issue of Share Certificates) Rules, 1960 or any other statutory regulations.

(c) The Company may exercise the power conferred by Sec. 50 with regard to having an official seal for use abroad and such power shall be vested in the Board.

47. (a) The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board, provided, however, that in declaring the dividend a Company shall comply with provisions of Sec. 205 of the Act.

(b) 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.

(c) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserve which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied including provision for meeting contingencies or for equalising dividends; and pending such applications 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.

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

(e) Subject to the rights of the persons, if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amount 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 dividend may be declared and paid according to the amounts of the shares.

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

(g) All dividends shall be apportioned and proportionately to the amounts paid or credited as paid on the share during any portion of the period in respect of which dividend is paid, but if any

shares is issued on terms providing that it shall rank for dividend as from particular date such shares shall rank for dividend accordingly.

(h) The Board may deduct from any dividend payable to any members 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 and the shareholder shall be intimated of the fact thereof.

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

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

ii. Any one of two or more joint holders of a share may give effectual receipts, dividends, bonus or other monies payable in respect of such share.

(j) 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.

(k) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provision of Section 205 (a) of the Act, in respect of such dividend.

#### ACCOUNTS

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

(b) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by these Articles or authorised by the Board or by the Company in General Meeting.

(c) In making the annual returns, the Company shall comply with the provisions of Section 159 and 161 and Schedule V of the Act.

(d) In making the Balance Sheet, the Company shall comply with the provisions of Sections 210 and 222 and Schedule VI of the Act.

(e) A copy of every Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet, which are to be laid before the Company in General Meeting shall not less than twenty-one days before the date of the meeting, be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of General Meetings of the Company sent to him, and to all persons other than such members or trustees being persons so entitled.

Provided that the Company may, instead of sending copies of the documents as aforesaid, keep copies of such documents available for inspection at the Registered Office during working hours for a period of twenty-one days before the date of the meeting and send a statement containing the salient features of such documents in such form as may be prescribed by the Central Government to every trustee for the holders of any debentures issued by the Company not less than twenty-one days before the date of the meeting.

#### CAPITALISATION OF PROFITS

49. (a) The Company in General Meeting may upon the recommendation of the Board resolve :

i. That it is desirable to capitalise any part of the amount for the credit of the being standing to the credit or any of the Company's reserve accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution and

ii. That such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.

(b) The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (c) 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 and credited as fully paid-up, to and amongst such members in

the proportions aforesaid or (iii) partly in the way specified in sub-clause (ii).

(c) A share premium account and a capital redemption reserve account may for the purpose of this Article only, be applied in the paying of unissued, shares to be issued to the Company as fully paid bonus shares.

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

(e) Whenever such a resolution as aforesaid shall have been passed, the Board shall.

i. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid share if any, and

ii. Authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such member.

#### SECRECY

50. No member shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

#### WINDING UP

51. (a) 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 part of the assets of the Company whether they shall consist of property of the same kind or not.

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

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

#### INDEMNITY

52. Every Director, Secretary and others employee 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 633 of Act in which relief is granted to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filling any return paper or document with the Registrar of Companies or comply with any of the provisions of the Act in respect of or by reason of his office as a director or other officer of the Company.
53. Subject to provisions of Section 201, of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company shall be invested, or for any loss of damages arising from the bankruptcy insolvency or tortious act of any person, company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation unless the same happens through his own act of default.

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

| Signature, Names, Addresses, descriptions and occupation of subscribers  | Total Number of Equity shares to be taken by each subscriber | Names, Address and description of witness  |
|--|--|--|
| Annil Agarwal<br>ANRIT Agarwal<br>w/o. Shri Mahesh chandra Agarwal<br>207 A Rash Bihari Avenue<br>(Hansraj) Ballygunge Cal-19. | 100<br>(one hundred only)                                    | Witness to all the Signatories<br>N. K. Das<br>(N. K. Das)<br>26, Great Eastern<br>Cal - 700 012.<br>Service<br>870 Lake, N. C. Das. |
| H. N. Jyoti<br>Harkishan Banayan Jyoti<br>18, Black Burn Lane<br>Calcutta - 12<br>870 Sri Rashbihari Jyoti<br>Service          | 100<br>(one hundred)   |  |
| S. Ganerival<br>SUNIL KR. GANERIVAL<br>9/1/3 B. M. M. Lane,<br>Howrah - 711 101<br>S/O Shri R. G. Ganerival<br>Profession      | 100<br>(one hundred)   |  |
| P. K. Agarwal<br>Pawan Kumar Agarwal<br>S/O Sri S. M. Agarwal<br>18, Black Burn Lane<br>Calcutta - 12<br>Service c/d.          | 100<br>(one hundred)   |  |
|  | 400<br>four hundred  |  |
| Total  | 700<br>(seven hundred)                                       |  |

Calcutta Dated 11 day of 11 1993.

(139) M

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

| Signature, Names, Addresses, descriptions and occupation of subscribers  | Total Number of Equity shares to be taken by each subscriber | Names, Address and description of witnesses   |
|--|--|---|
| <u>Vivek Agarwal</u><br>VIVEK AGARWAL<br>S/O SRI MANESH CHANDRA AGARWAL<br>207/A RASH BEHARI AVE<br>BALLYGUNJ CAL-19<br>Business.                        | 100<br>(One hundred)   |   |
| <u>Manesh Chandra Agarwal</u><br>MANESH CHANDRA AGARWAL<br>S/O LATE RAM GOBAL AGARWAL<br>207/A RASH BEHARI AVENU<br>BALLYGUNJ CAL 19.<br>(INDUSTRIALIST) | 100<br>ONE HUNDRED   | Witness to all the Signatories<br>(N.K. DOS)<br>20, Grant Lane,<br>Cal - 12.<br>S/o Late N.C. Das |
| <u>Smita Agarwala</u><br>SMITA AGARWALA<br>W/O MR. VIVEK AGARWAL<br>207A, RASH BEHARI AVENUE<br>BALLYGUNJ, CALCUTTA-700019<br>(HOUSE-WIFE)               | 100<br>ONE HUNDRED   |   |
| Total  | 700<br>seven hundred   |   |

Calcutta Dated 10 day of 11 1993.