

*The Companies Act, 1956*  
*Company Limited By Shares*

*Memorandum*

*And*

*Articles of Association*

*of*

**SWISS MERCHANDISE  
PRIVATE LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया  
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45400WB2010PLC154432

मैसर्स SWISS MERCHANDISE INFRASTRUCTURE PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SWISS MERCHANDISE INFRASTRUCTURE PRIVATE LIMITED

जो मूल रूप में दिनांक दो नवम्बर दो हजार दस को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

SWISS MERCHANDISE PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, 1956 की धारा 44 के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत  
आवश्यक विनिश्चय दिनांक 22/03/2011 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

SWISS MERCHANDISE INFRASTRUCTURE LIMITED

हो गया है तथा यह प्रमाण-पत्र उक्त अधिनियम की धारा 23(1) के अनुसरण में जारी किया जा रहा है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर से आज दिनांक इकतीस मार्च दो हजार ग्यारह को कोलकाता नगर में जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name on  
Conversion to Public Limited Company

Corporate Identity Number : U45400WB2010PLC154432

In the matter of M/s SWISS MERCHANDISE INFRASTRUCTURE PRIVATE LIMITED

I hereby certify that SWISS MERCHANDISE INFRASTRUCTURE PRIVATE LIMITED which was originally  
incorporated on Second day of November Two Thousand Ten under the Companies Act, 1956 (No. 1 of 1956)  
as SWISS MERCHANDISE PRIVATE LIMITED having duly passed the necessary resolution on 22/03/2011 in  
terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this  
day changed to SWISS MERCHANDISE INFRASTRUCTURE LIMITED and this Certificate is issued pursuant to  
Section 23(1) of the said Act.

Given under my hand at Kolkata this Thirty First day of March Two Thousand Eleven.



  
(ANIL MOHAN SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies  
पश्चिम बंगाल  
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SWISS MERCHANDISE INFRASTRUCTURE LIMITED

37/2, Chinar Park, New Town Road, Rajarhat,

KOLKATA - 700157,

West Bengal, INDIA



प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U51909WB2010PTC154432

2010 - 2011

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SWISS MERCHANDISE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक दो नवम्बर दो हजार दस को मेरे हस्ताक्षर से कोलकाता में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : U51909WB2010PTC154432

2010 - 2011

I hereby certify that SWISS MERCHANDISE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Kolkata this Second day of November Two Thousand Ten



  
(MUKTAR SINGH)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

पश्चिम बंगाल  
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SWISS MERCHANDISE PRIVATE LIMITED  
63, RADHA BAZAR STREET, 2ND FLOOR,  
KOLKATA - 700001,  
West Bengal, INDIA

(THE COMPANIES ACT, 1956)  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
OF  
**SWISS MERCHANDISE INFRASTRUCTURE PRIVATE LIMITED**

I. The name of the Company is SWISS MERCHANDISE INFRASTRUCTURE PRIVATE LIMITED

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

III. The objects for which the Company established are:

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

1. To carry on in India or elsewhere the business of planning, design, develop, construct, erect, manufacture, assemble, build, convert, display, fabricate, furnish, commercialize, alter, repair, remodel, decorate, modify, recondition, re-furnish, improve, maintain, administer, manage or control and demolish engineering plants, industrial facilities, industrial estates, cement and clinker grinding units, kiln, power plants, transmission and distribution lines, jetties, seaports, port facilities, marine drainage, piers, docks, railways, waterways, airports, bridges, flyovers, subways, pavements, electrical/mechanical, electronic works, tunnels, wharves, canals, reservoirs, embankments, tanks, aqueducts, water works, drainage works, light houses, power houses, irrigation, reclamations, sewage, drainage, sanitary, water, waste gas, electric Lights, telecom towers, lighting towers, communication installations and power works, water-houses, highway roads, paths, streets, sideways, markets, bazaars, hotels, resorts, schools, stadiums, sport complex, places of worship, places of amusements, pleasure grounds, parks, swimming pools, water sewage and effluent plants, dairies, furnaces, saw mills, crushing works, hydraulic works, tanneries, factories, mills, industrial structures, floor and to do all kinds of excavating, dredging and digging work to make all kinds of iron, steel, wood, glass, machinery, and earth construction to furnish labour and all kinds of materials to supervise construction or other work and to import, export, sell, purchase, acquire project materials and project cargo, machineries, vehicles, cranes and other required items for execution of the projects and to acquire by concession, grant, purchase, barter, licence either absolutely or conditionally and either solely or jointly with others any lands, buildings, machinery, plants, equipments, privileges, rights, licences, trade marks, patents, and other movable and immovable property of any description which the Company may deem necessary or which may seem to the Company capable of being turned to account, subject to any permission as required under the law and also to carry on the business as buyers, sellers, traders, chain retailers, merchants, indentors, brokers, agents, provide membership, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockist, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of sarees and dress materials, wood timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts and silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, sugar, tea, coffee, paper, packaging materials, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coal tar, fertilizers, agriculture products, Industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials, fur & fur made items, toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all products and services in India or elsewhere.

## (B) OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To purchase or otherwise acquire and hold on, invest, out of the surplus fund of the Company not immediately required, trade, deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of any goods, wares, merchandise and all movable property for carrying out business of the Company.
2. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any buildings and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.
3. To purchase, charter, hire, build or otherwise acquire any vehicles, vessels or craft of every description and to hold, own or work such vehicles, vessels or crafts for business of the Company.
4. 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.
5. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patent rights, brevets de invention, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention or research which may seem capable of being used for any of the purposes of the Company or calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licenses in respect of. or otherwise turn to account the property, right, or information so acquired and to spend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, monopolies or concessions for or in relation to the supply and sale of any minerals, metals, products or other substances, materials, articles or things 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 aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts, monopolies or concessions.
6. To acquire from any person, firm, institution or body corporate, whether in India or elsewhere technical information, know-how, process, engineering, manufacturing and operating data, plans, layout and blue prints useful for the design, erection, operation of plant and machinery required for any business of the company and to acquire any grant or licence and other rights and benefits.
7. To enter into any arrangements with any Governments or any authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain by any Act of any legislature, charter, rights, powers, privileges, concessions, grants, decrees, provisional orders, licenses or authorizations of Government-Central or State, or any relevant authorities (local or otherwise) or any private party for enabling the Company to carry any of its objects into effect or for any purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated to prejudice the interests of the Company.
8. To undertake commercial obligations transactions and operations for achievement of the main objects of the Company.
9. To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale, purchase and maintenance of goods, articles or commodities of all and every kind and descriptions, either by buying, selling or assisting such ether companies, firms or persons to do all or any of such last mentioned acts, transactions and things and in such manner as may be necessary or expedient and in connection with or for any of these purposes to enter into agreements, give guarantee or security or otherwise assist all or such purposes on such terms and in such manner as may be desirable.
10. To advance out of the surplus fund of the Company not immediately required, securities and property with or without security as may be thought proper, to such persons, companies, corporations or firms

and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to release or discharge any debt or obligation owing to the Company.

11. Subject to the provisions of the Companies Act, 1956 to receive money on loan and borrow any money in such manner and with or without allowance of interest thereupon as the Company shall deem fit and to secure the repayment of any money borrowed, raised, received or owing by mortgage, pledge, charge or lien upon all or any of the property or assets of the Company (both present and future) and also by similar mortgage, charge, pledge or lien to secure the guarantee the performance by the Company or any other person, Company, firm or body Corporate of any obligation undertaken by the Company or any other person, Company, firm or body corporate as the case may be and to give the lenders or creditors the powers of sale and other powers as may seem expedient, provided however, that the Company shall not do any banking business as defined in Banking Regulation Act, 1949 and money circulation business or Chit- Fund activities.
12. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, cheques, hundies, bills of lading, shipping documents, warrants and other negotiable or transferable instruments.
13. To guarantee the performance of any contract or payment of money secured 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 and to further transact all kinds of trust and agency business for attainment of the objects of the Company.
14. To invest any money of the Company out of the surplus fund of the Company not immediately required, not for the time being required for any of the purposes of the Company in such manner as may be thought proper.
15. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
16. Subject to the provisions of the Companies Act, 1956 to mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein in such manner and for such consideration as the Company may think fit.
17. To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the 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 or companies and to subsidise or otherwise assist any such company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise.
18. To vest any real or personal property, rights or interest 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.
19. To take into consideration and to approve and confirm and/or carry out all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them or in connection with the formation or promotion of the Company.
20. 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 or for the business of the

Company and/or the issue of its capital or which the Company shall consider to be necessary including therein the cost of advertising, printing and stationery and commission for obtaining the underwriting of shares, debentures or other securities of the Company.

21. To purchase, takeover 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 possess any property or rights suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith and to purchase, acquire, sell and deal in property.
22. To procure the incorporation registration or the recognition of the Company in any country, state or place.
23. To establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.
24. To apply for membership or' become a member of any Bullion Exchange. Commodities Exchange, Company, Chamber of Commerce, Association. Federation, Society or Body Corporate having any objects similar or identical with those of the Company or likely to promote the interests of the Company.
25. In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stocks or debenture-stock of the Company and money arising from the issue by the Company of forfeited shares.
26. To grant pension, allowances, gratuities, benefits, emoluments, bonuses and provident funds to employees. managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company or doing any of these things.
27. To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
28. To establish industrial estates, including setting up of housing colonies, recreation facilities, medical relief facilities, water and electricity plants, ancillary and/or auxiliary units required for furtherance of the business of the Company.
29. To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions, hospitals, dispensaries, music and dance centres or other similar institutions for the welfare of the employees of the Company.
30. 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 arrangement that the Company may think fit.
31. To train or pay for training in India or abroad of any of the Company's employees or any other person in the interest of or for furtherance of the Company's objects.
32. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time

- in the employment or service of the Company, or who are or were at any time the Directors or Officers of the Company and wives, widows, families and dependents of any such persons, and also establish any subsidiaries and subscribe to any institutions, associations, clubs or funds calculated to the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and to do any of the matters aforesaid either alone or in conjunction with any such other company.
33. To receive any gifts of immovable or movable property and offerings or voluntary donations or bequest and legacies either from the shareholders, directors or from any other person for all/or any of the objects of the Company, Subject to the provision of applicable Act, and rules thereon.
  34. To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational, national, public or other institutions, trusts, clubs, societies, organizations or individuals or body of individuals on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other Organizations subject to the provisions of the Companies Act, 1956.
  35. To undertake and execute any trusts, the undertaking whereof may seem desirable and are gratuitous or otherwise.
  36. (a) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or for the upliftment of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing programme of rural development shall also include any programme for promoting the social and economic welfare for the upliftment of the public, in any rural area to promote and assist rural development, or any other act relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without any consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority/Central/State Government) Public Institution/Trust/Fund/Organization/ Person.
    - (b) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of public as also any activity to promote national welfare or social, economic or moral upliftment of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any books, literature or newspapers, organising lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarships, loans, or any assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing conducting, or assisting any institutions, funds, trusts having any one of the aforesaid objects by giving donation or otherwise in any other manner and in order to implement any of the aforementioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority / Central or State Government / Public Institution / Trust / Fund / Organization / Person.
    - (c) Subject to provisions of Companies Act, 1956, to give donations and to advance and lend money to any person, institution, organization, trust fund for benevolent causes on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient.
  37. To adopt such means of making known the business or products or interests of the Company as may seem expedient and in particular by advertising in the press, by circulars on radio, television, video tapes and any such communication channels, by exhibition of works of art of interest, by publication of books and periodicals and by granting prizes rewards and donations.



38. Subject to the provisions of the companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profits, union or interest, co-operation. joint venture or reciprocal concession with any person, firm, corporation or company in India or outside carrying on or engaged in any business or transaction which the company is authorised or engaged 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 and further to enter into any arrangement or contracts with any person, association or body corporate whether in India or outside, for such other purposes that may seem calculated beneficial and conducive to the objects of the Company.
39. To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the business of the company or in the process of production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the company is established.
40. To establish, maintain or subsidise and conduct, organise, sponsor and/or assist research in any field that may seem conducive or expedient to promote any of the business which the company is authorised to carry on.
41. To act as agents or brokers and as trustees for any person or company having similar objects and to undertake and perform subcontracts and to do all or any of the above things in any part of the world and 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 create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation or repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of Investment Allowance Reserve or any other reserve or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
43. To distribute, in the event of winding up in specie or otherwise as may be, 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 subject to the provisions of Companies Act, 1956.
44. Subject to provisions of the Companies Act, 1956, or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune whatever, which shall occur in execution of the duties of their office or in relation thereto.
45. To borrow or raise or secure the payment of money from any bank or any financial Institution or any other person or persons, NRI,NRO, Foreign Bankers and Institution for the purpose of the Company's main business in such manner and on such terms and with such rights, power and privileges as the Company may think fit and particularly by issue or bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and or any of the immovable or 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 of any such securities.
46. To amalgamate with any company or companies having objects all together or in part similar to those of this company or any other company, subject to the provisions of section 391 to 394 of the Companies Act, 1956.
47. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.

48. To purchase, take on lease, tenancy or license or in exchange, hire, take over option or otherwise acquire any estate or interest in any property whether movable or immovable and any rights or privileges which the Company may think necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company and in particular land (free hold, leasehold or other tenure), buildings, easements, machinery plant, implements, provisions, hardware and stock in and on any such lands to 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, sheds, godowns, shops, roads, ways, bridges or other structures for the purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and to erect and install machinery and plants and other equipments deemed necessary or convenient or profitable for the purposes of the Company.

### **C.OTHER OBJECTS:**

1. To carry on in India or elsewhere business as manufacturers, producers, merchants, agents, sub-agents, brokers, distributors, canvassers, indentors, consignors, carriers, consignees, transport agents, dealers, traders, depot managers, importers, and exporters in all kind of merchandise, commodities, articles, things and goods.
2. To carry on in India or elsewhere in the world the business of housing in all its branches and to promote, provide, lend, assist, subsidise and arrange for construction, renovation, reconstruction, repairing, remodeling, furnishing and establishing of all descriptions, utilities, modalities, capacities, dimensions, specifications and uses of houses, house buildings, row houses, bungalows, low cost houses, flats, apartments, multistoried buildings, chawls, residential complexes, towns, shops, colonies, commercial complexes and other similar structures to individuals, Hindu undivided families, group of persons, Government authorities, companies, firms, cooperative societies etc. on suitable terms and conditions, with or without securities and for the purpose to acquire and purchase lands and buildings and other immovable and movable properties and to develop, construct or build, all types of structures, buildings and houses and to act as buyers, sellers, traders, importers, exporters, stockiest, distributors, commission agents, brokers, contractors, estate owners or otherwise to deal in all such immovable and movable properties goods, articles or things which are necessary for the purpose of accomplishment of objects under these presents.
3. To carry on the business in India and elsewhere as manufacturers, assemblers, designers, builders, sellers, buyers, exporters, importers, factors, agents, hirers and dealers of electronic goods, digital and analogue data processing devices and systems, electronic computers, mini and micro-processor based devices and systems, office automation systems, electro data processing equipment, central processing units, memory, peripherals of all kinds, data communication equipment and control systems, satellite communication equipments and system, telephone exchange, remote control systems, software of all kinds including machine oriented and/or problem oriented, software data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminal controllers, media solid state devices, integrated circuits, transistors, liquid crystals, liquid display systems, diodes, resistors, capacitors, transformers and all related and auxiliary item and accessories including all components of electronics, hardware and appliances of any type and description.
4. To carry on the business of manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in electric cables, jelly filled cables, telecommunication cables and all other kinds of cables, wires, conductors, capacitors, electrical goods and appliances, electrical machinery, electronic goods, equipments, accessories and appliances, computers and other data processing machines and equipments, transmitters, transformers, switch-gears, control gears, electric motors, equipments, generators, switch boards, circuits, dry cell batteries, accumulators, lamps, papers, cellular phones, facsimiles, gramophones, wireless equipments, radios, televisions, tele-printers transistors, lenses, laying distributing and running telecommunication network, mobile and cellular phone services, E-mail services and other relatable goods, materials and services.

5. To carry on business as manufacturers, fabricators, assemblers, developers, processors, consultants, programmers, importers, exporters and dealers of and in, all kinds and descriptions of electronics, electro mechanical and electrical goods, products, apparatus, materials, computer softwares, components, parts and things (whether for industrial, business or household use or otherwise) including without limiting the generality thereof, computers, accounting and business machines, communication, telecommunication and telecommunication devices, artificial intelligence based systems, robots, process or environmental control and adaptor devices, automation devices, transistors, receivers, transformers, conductors, magnetic materials, microware components, video games, tapes, discs, fittings, switches and all hardware, software and peripherals thereto and thereof required for or capable of being for or in connection with the manufacture, maintenance, working or servicing of the same and also to establish and maintain for the company and for others, data banks, dissemination network and services.
6. To acquire, purchase, sell, transfer, subscribe, invest, hold dispose of and/or deal in share, stocks, debentures, debentures stocks, unique bonds, mutual fund shares, unit securities, commercial papers or other financial instruments and/or obligations issued by any company or companies, constituted or carry on business in India or elsewhere or issued or guaranteed by any government state sovereign dominions municipalities, public authorities or bodies, financial institutions, banks, insurance companies, corporation, public sector undertaking and/or trust whether in India or elsewhere.
7. To carry on the business of manufacturers, producers, processors, traders, importers, exporters, consignors, consignees, principals, owners, agents, factors, buyers, sellers of and dealers in all kinds of textiles, fabrics, hosiery goods, yam, nylon, polyester, acrylic, rayon, silk, linen, cotton, wool, staple, viscose, synthetics and any other fibre or fibrous materials, whether synthetic, artificial or natural textile substances. allied products, by-products and substitutes for all or any of them and to treat and utilise any waste arising from any such manufacture, product or process whether carried on by the Company or otherwise.
8. To carry on the business of processing, refining, converting, manufacturing, formulating, using, buying selling, acquiring, storing, packing, dealing, transporting, distributing, importing, exporting and disposing of all types of chemicals (both organic and inorganic), Petrochemicals and other related products including Naphtha, Methane, Ethylene, Propylene, Butanes, Naphthalene, Cyclohexane, Cyuclohexanone, Benzene, Acetic Acid, Cellulose, Acetate, Vinyl Acetates, Caprolactum, Adipic Acid, Hexamethylene, Diamine, Nylon, Nylon-6, Nylon-6.6, Nylon-6.10, Nylon-6.11, Nylon-7, and their fibres, Castings, Mouldings, sheets, rods, orthoxylene, Pthalic Anhydride, Alkyd resins, Polyester Staple fibre, Polyester Filament Yarn, Nylon Filament Yarn, Nylon Tyre Cord, Synthetic Rubbers, Engineering Plastics, Mixed Xylenes, Paraxylene, Metaxylene. Toluene, Cumene, Phenol, Styrene, Butadiene, Methacrolien, Maleic Anhydrid, methacrylates, Urea, Methanol, Formaldehyde, UF, PF and MF resins, Hyrogencyanide, Poly-methyl, Methacrylate, acetylene, PVC Polythelene, Plastics, Melamine and derivatives thereof, whether liquid, solid or gaseous, Dichloride, Ethylene Oxide, Ethyleneglycol, Polylycols, Ployurthanes, Parasylenes, Polystyrenes, Polypropylene, Isopropanol, Acetone, Propylene, Oxide, Propylene glycol, Acrylonitrite, Acrylic Fibres, Allyl Chloride. Epichlorhydrin, Aliphatic and Aromatic Alcohols, Aldehydes, Ketones, Aromatic Acids, Anlu-phrides, Vinyl Chloride, Acrylic, Esters, or Ortho, meta and terephthalic Acids and all gases, Epoxy resins and all other Petrochemicals products and Polymers in all their forms like resins, fibres, Sheets, mouldings. castings, cellophones, colour paints, varnishes, disinfectants, insecticides, fungicides, deodorants as well as bio-chemical, pharmaceutical, medical, szig, bleaching, photographical and other preparations.

IV The liability of members is limited

- V The Authorised Share Capital of the Company is Rs.10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital of the Company and to divide shares in capital or for the time being into several classes and to attached thereto respectively such preferential, rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manger as may be permitted by the Act, or provided by the articles of the Company for the time being.

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

Name, Addresses, Occupations and Father's Name of subscribers	Number of Equity Shares taken by each subscriber	Signature, Name, Description, Address and occupation of witness
<p><b>1. BIPLAB PAL</b> S/o. Bimal Paul 2 No. Niranjn Nagar, Chandannagar, Hooghly, Pin - 712136 Business</p> <p><b>2. PARTHA MALAKAR</b> S/o. Kamal Krishna Malakar 1 No. Kanailal Kaloni, Chandannagar, Hooghly, Pin - 712136 Business  (BUSINESS)</p>	<p>5000 (Five Thousand)</p> <p>5000 (Five Thousand)</p>	<p>Witness to all the signatories: <b>SANJIB PAUL</b> S/o. Late Bimal Paul 2, Niranjn Nagar, Chandannagar, Hooghly, Pin - 712136 B. Com.</p>
<b>TOTAL</b>	<b>10000</b> <b>(Ten Thousand)</b>	

KOLKATA, DATED THE 9TH DAY OF SEPTEMBER, 2010

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

**SWISS MERCHANDISE INFRASTRUCTURE LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to Members' Resolution passed at the Annual General Meeting of the Company held on 25<sup>th</sup> September, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

1.
  - (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. Table "F" not to apply
  - (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Company to be governed by these Articles
2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 2013.

"The Old Act " means the Companies Act, 1956.

"The Company" means Swiss Merchandise Infrastructure Limited.

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

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

“The Managing Director” means the Managing Director for the time being of the Company.

“The Manager” means the Manager for the time being of the Company.

"Independent Director " means an independent director referred to in sub-Section (6) of Section 149.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 88 of the Act.

“The Registrar” means the Registrar of Companies of the State in which the Registered Office is for the time being situated.

“Dividend” includes bonus.

“Month” means calendar month.

“Seal” means the Common Seal of the Company.

“Proxy” includes Attorney duly constituted under the Power-of-Attorney.

"Rules" means rules under the Companies Act, 2013

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

Words importing the singular number only include the plural number, and vice versa.

Words importing the masculine gender include the feminine gender and neutral gender.

Words importing persons include corporations.

3. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may, for the time being, be a subsidiary. Company not to purchase its own shares

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

## SHARES

4. The Authorised Share Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The Company may increase the Authorised Share Capital which may consist of Equity and/or Preference Shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to Companies with power to increase or reduce such capital from time to time, in accordance with the law for the time being in force relating to companies with power to increase or reduce such capital from time to time, in accordance with the Regulations to divide the shares in the Capital for the time being in Equity Share Capital or Preference Share Capital and to attach there to respectively any preferential, qualified or special rights, privileges or conditions and to vary modify and abrogate the same in such manner as may be determined by or in accordance with these presents. Division of Share Capital
5. (1) Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and condition, at such times, either at par or at a premium, and for such consideration as the Board thinks fit, provided that where at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, it is proposed to increase the subscribed capital of the Company by the allotment of further shares, the Board shall, subject to the provision of Section 62 of the Act, issue such shares in the manner set out in Section 62 of the Act. Allotment of shares
- (2) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
- (3) No option or right to call for shares shall be given to any person except with the sanction of the Company in General Meeting.
6. As regards all allotments made from time to time the Company shall duly comply with Section 39 of the Act read with applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Return of allotments



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| 7.  | The Company shall offer any of its shares to the public for subscription:  | Restriction on allotment                                     |
|     | (1) Subject to the provisions of Section 39, no allotment thereof shall be made, unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription.   |  |
|     | (2) The amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share.  |  |
|     | (3) The Company shall comply with the provisions of Section 39 and applicable Rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Act.  |  |
| 8.  | The Company may exercise the powers of paying commission conferred by sub-section (6) of Section 40 read with applicable Rules of the Companies (Prospectus and Allotments of Securities) Rules, 2014 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed 5 percent of the price at which any shares, in respect whereof the same is paid, are issued or 2½ percent of the price at which any debentures are issued (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful. | Commission and brokerage                                     |
| 9.  | The Company shall not issue shares at discount except in the case of sweat equity shares as provided in Section 54 of the Act and Rules framed thereunder.   | Shares at a discount   |
| 10. | If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.   | Installments on shares to be paid                            |
| 11. | Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.  | Liability of members registered jointly in respect of shares |
| 12. | (1) Shares may be registered in the name of any person, Company or other body corporate. Not more than four persons shall be registered jointly as members in respect of   | Who may be registered  |

any share.

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| (2) | Save as herein otherwise provided, the Company shall be entitled to treat the Member registered in respect of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person. | Trusts not recognised |
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### SHARE CERTIFICATES

13. Subject to the provisions of the Companies (Share Capital and Debenture) Rules, 2014, or any statutory modification or re-enactment thereof, share certificates shall be issued in the manner following:-

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| (1) | The Certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors and (ii) the Secretary or some other person authorised by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director.   | Certificates   |
| (2) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -<br><br>(a) one certificate for all his shares without payment of any charges; or<br>(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. | Members' right to certificate                                      |
| (3) | 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.   | One certificate for shares held jointly                            |
| (4) | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the   | Option to receive share certificate or hold shares with depository |

depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

- (5) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. Issue of new certificate in place of one defaced
- (6) Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the prescribed form indicating against the name of the person to whom the certificate is issued the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" Column. All entries made in the Register of Members or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary, or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof. Particulars of new certificate to be entered in the Register
- (7) No charge shall be made for the issue of any share certificate under sub-clause (2) hereof, and no charge shall be made for the issue of share certificates under sub-clause (3) hereof, save that for every certificate issued to replace one or more certificates that have been surrendered for subdivision or consolidation into denominations other than those fixed for the market unit of trading or that have been torn, defaced, lost or destroyed, the Board may if it thinks fit charge a fee not exceeding Rs.50/- in addition to any out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may determine, in case of certificates replacing those which have been torn, defaced lost or destroyed.

14. (1) For the purpose of this Article: Definition
- ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a Depository.

‘SEBI’ means the Securities & Exchange Board of India;

‘Depository’ means a depository as defined in clause(e) of sub-section (1) of Section 2 of the Depository Act, 1996 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

‘Securities’ means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules / Regulations/ Notifications/ framed/ issued there-under, if any (including any modification or amendment or re-enactment thereof). Dematerialization of securities
- (3) Every person subscribing to Securities offered by the Company, shall have the option to receive security certificates or to hold the Securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided in the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. Option for investors
- If a person opts to hold the Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on the receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Security.
- (4) All Securities held by a Depository shall be dematerialised and in fungible form. Securities held by Depositories to be in fungible form
- (5) (a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner. Rights of Depositories and Beneficial Owners.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her Securities which are held by a Depository.

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| (6)  | Notwithstanding anything contained in these Articles to the contrary where Securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs. | Service of Documents                                   |
| (7)  | Nothing anything contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.                                     | Transfer of Securities                                 |
| (8)  | Notwithstanding anything in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.  | Allotment of securities dealt with in a Depository     |
| (9)  | Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.  | Distinctive numbers of Securities held in a Depository |
| (10) | The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles.   | Register and Index of Beneficial Owners                |

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| 15. | The provisions of forgoing Articles relating to Share certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc. |
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### CALLS

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| 16. | The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments | Calls |
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and shall be deemed to have been made when the resolution of the Board authorizing such call was passed and may be made payable by members on the register on a subsequent date to be fixed by the Directors.

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| 17. | No call shall exceed one-fourth of the nominal amount of a share, or be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.  | Restriction on power to make calls and notice   |
| 18. | If the sum payable in respect of any call or installment has not been paid on or before the day, appointed for payment thereof, the member for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same from the day appointed for the payment thereof to the time of actual payment at such rate as the Board may determine.<br><br>The Board shall be at liberty to waive payment of any such interest wholly or in part.  | When interest on call or installment payable  |
| 19. | <p>(1) If by the terms of issue of any share or otherwise an amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.</p> <p>(2) All calls shall be made on a uniform basis on all shares falling under the same class.<br/><br/>Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p> <p>(3) A call may be revoked or postponed at the discretion of the Board.</p> | <p>Amount payable at fixed times or payable by installments as calls</p> <p>Calls on shares of same class to be on uniform basis</p> <p>Revocation / postponement of call</p> |
| 20. | On the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debts or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a "Member", or one of the members in respect of the share for which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the   | Evidence in actions by Company against members  |

Board Meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt, subject to the provisions of the Law of Evidence & Procedure.

21. The Board may, if it thinks fit, receive from any member willing to advance the sum, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12 per cent per annum to the Member paying such sum in advance and the Board agrees upon.

Advance from a member for a share held

22. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

#### **FORFEITURE AND LIEN**

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

If call or installment not paid notice may be served

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

Form of Notice

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

If notice not complied with, shares may be forfeited

26. When any share shall have been so forfeited, notice of the Resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall

Notice after forfeiture

be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose- off the same in such manner as it thinks fit. Forfeited shares to become property of the Company
28. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof, upon such conditions as it thinks fit. Power to annul forfeiture
29. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so. Liability on forfeiture
30. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, subject to the provisions of the Law of Evidence & Procedure. Evidence of forfeiture
31. (1) The Company shall have a first and paramount lien on every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and on the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 16 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien if any, on such shares. Company's lien on shares



- (2) For the purpose of enforcing lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his/her executor or administrator or his/her committee, curator bonis or other legal representative, as the case may be and default shall have been made by him/her or them in the payment of the moneys called or payable at a fixed time in respect of such share for 14 days after the date of such notice. As to enforcing lien by sale
32. The net proceeds of the sale of share shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale. Application of proceeds of sale of share
33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, not to the application of the purchase money, and after his name has been entered in the Register in respect of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of sale in exercise of lien and after forfeiture
34. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered. Board may issue new certificates
35. The provisions of these Articles relating to forfeiture and lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. Provisions as to forfeiture and lien to apply *mutatis mutandis* to debentures, etc.

#### **TRANSFER AND TRANSMISSION**

36. Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is Execution of transfer, etc.

entered in the Register in respect thereof.

37. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. Application by transferor
38. The instrument of transfer shall be in the form prescribed by the Act or the Rules made there under or where no such form is prescribed in the usual common form or any other form approved by Stock Exchanges in India or as near thereto as circumstances will admit.
39. Subject to the provisions of Section 58 of the Act, the Board, may decline to register – The Board may refuse to register transfer
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.
40. No transfer shall be made to a minor or person of unsound mind. No transfer to minor etc.
41. Every instrument of transfer shall be left at the Registered Office for registration, accompanied by the share certificate to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence, as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same. Transfer to be left at the Registered Office and when to be retained
42. If the Board refuses whether in pursuance of Article 39 or otherwise, to register the transfer of or the transmission by operation of law of the right to, any share, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

43. The executor or administrator of a deceased member (not being one of several members registered jointly in respect of a share) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in the case of the death of any one or more of the members registered jointly in respect of any share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased member from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in the State where Company's Registered Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
- Transmission of registered shares as to survivorship
44. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- Title to shares on death of a member
- (2) Nothing in clause (1) 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.
- Estate of deceased member liable
- (3) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- Transmission Clause
- (a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.
- (4) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- Board's right unaffected
- (5) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Indemnity to the Company

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| 45. | (1) | If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.  | Right to elect of the holder of share  |
|     | (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.  | Manner of testifying election  |
|     | (3) | All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.   | Limitations applicable to notice   |
| 46. |     | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:<br><br>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. | Claimant to be entitles to the same advantage  |
| 47. |     | Notwithstanding anything stated in these Articles, every holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of Section 72 of the Act., and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holder/s. Any nominations so made shall be dealt with by the Company in accordance with the provisions of Section 72 of the Act.  | Nomination   |
| 48. |     | The provisions of these Articles relating to Transfer and Transmission shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

## INCREASE AND REDUCTION OF CAPITAL

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|-----|---|--|
| 49. | The Company in general meeting may from time to time increase the share capital by the creation of new shares of such amount as may be deemed expedient.  | Power to increase share capital                                      |
| 50. | Subject to any special rights or privileges for the time being attached to any shares in the share capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company. | Conditions on which new shares may be issued                         |
| 51. | Before the issue of any new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular, may determine to whom the same shall be offered in the first instance and whether at par or at a premium, the new shares may be issued in conformity with the provisions of Article 5.   | Provisions relating to the issue                                     |
| 52. | Except so far as otherwise provided by the conditions of issue or by these articles, any capital raised by the creation of new shares shall be considered part of the then existing share capital of the Company and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien and otherwise.  | new shares to be part of the then existing share capital             |
| 53. | If, owing to any inequality in the number of new shares to be issued, and the number of shares held by Members entitled to receive the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be resolved by the Board.  | Inequality in number of new shares                                   |
| 54. | The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —<br><br>(a) its share capital; and/or<br>(b) any capital redemption reserve account; and/or<br>(c) any securities premium account; and/or<br>(d) any other reserve in the nature of share capital.   | Reduction of share capital, etc.                                     |
| 55. | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.   | Power of the Company to purchase its own Shares (buy-back of shares) |

## ALTERATION OF CAPITAL

56. Subject to the provisions of the Act, the Company may, by required resolution- Power to alter share capital
- (1) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
  - (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
57. The Resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of the Act. Sub-division into Preference and Ordinary
58. Subject to the provisions of the Act, as applicable, the Board may accept from any member the surrender of shares on such terms and conditions as shall be agreed of in respect of all or any of his/her shares. Surrender of Shares

## MODIFICATION OF RIGHTS

59. Whenever the capital (by reason of the issue of Preference Shares or otherwise) is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, as applicable, be modified, commuted, affected, abrogated, varied or dealt with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to general meetings, shall, *mutatis mutandis*, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Power to modify rights

Company would have if this Article was omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

### **BORROWING POWERS**

60. The Board may, from time to time, at its discretion subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company; provided that the Board shall not, without the sanction of the Company in general meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose. Power to borrow
61. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Conditions on which money may be borrowed
62. Any debentures, debenture-stock, bonds or other securities may be issued at a premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures/Bonds, Debenture stock, Bonds or other securities with right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.
63. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures. Instrument of transfer
64. Save as provided in Section 58 of the Act, if the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. Notice of refusal to register transfer of debenture

## GENERAL MEETING

65. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and, subject to the provisions of Section 96(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an “Annual General Meeting” and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extraordinary General Meeting is convened under the provisions of the next following Article, be called as “General Meeting.”
- When Annual General Meetings to be held
66. The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition subject to Section 100 read with Rule 17 of the Companies (Management and Administration) Rules, 2014 the following provisions shall apply :-
- When other General Meetings to be convened
- (1) The requisition shall state the matter for the consideration of which the meeting is to be called, and shall be signed by the Requisitionists and shall be deposited at the office. The requisition may consist of several documents in like form each signed by one or more Requisitionists.
  - (2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.
  - (3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the Requisitionists or such of them as are enabled so to (by virtue of Section 100(4) of the Act), may themselves, call the meeting but any meeting so called shall not be commenced after three months from the date of deposit of requisition.
  - (4) Where two or more person hold any shares jointly a requisition or notice calling a meeting signed by one or some of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.
  - (5) Any reasonable expenses incurred by the Requisitionists by reason of the failure of the Board to call a meeting,



shall be reimbursed to the Requisitionists by the Company and any sum so reimbursed, shall be recovered by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors who are in default.

67. The Company shall comply with the provisions of Section 111 of the Act as to giving notice of Resolutions and circulating statements on the requisition of Members. Circulation of Members' Resolution

68. Save as provided in Section 101 of the Act, not less than twenty-one days' notice shall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of "special business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of Meeting

Notice of every meeting of the Company shall be given to every member of the Company, the Auditors of the Company, the Directors of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where the notice of the meetings is given by advertising the same in a newspaper circulating in the neighborhood of the office, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.

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

#### **PROCEEDINGS AT GENERAL MEETINGS**

69. The ordinary business of an Annual General Meeting shall be to receive and consider the Financial Statements (the Profit and Loss Account, the Balance Sheet) and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business. Business of Meetings

70. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Quorum to be Present when business commenced
- The quorum for a General Meeting shall be as provided in the Act.
- For the purpose of quorum at any General Meeting participation by Members in any General Meeting through video conferencing or through any other electronic mode or such other media as may be permitted by the Act and the Rules made thereunder from time to time, shall be considered as valid.
71. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act. Resolution to be passed by Company in General Meeting
72. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number, being a member entitled to vote, to be Chairman. No business shall be transacted at any general meeting while the Chair is vacant except the election of the Chairman. Chairman of General Meeting
73. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum is not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called. Conduct of the meeting When quorum is not present
74. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairman shall have a second or casting vote. Casting vote of Chairman at General meeting.
75. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman of his own motion, or by any member or members present in person or by proxy and having not less than one-tenth of the total voting power in respect of such resolution, or by any member or members present in Conclusive evidence of the passing of a resolution where poll not

person or by proxy and holding shares in the Company conferring a right to vote on such resolution, being shares on which an aggregate sum has been paid up which is not less than five lakh rupees or such higher amount as may be prescribed under the Act, has been paid upon all the shares conferring that right, a declaration by the Chairman that the resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution. demanded

- 76.
- (1) If a poll is demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and, subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded. Poll
  - (2) The demand for a poll may be made verbally or in writing to the following effect and may be withdrawn at any time. "I (We the undersigned members of the Company) hereby demand a poll upon the resolution now before the meeting." Demand for a poll
  - (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutineers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
  - (4) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him/her, as the case may be, need not, if he votes, use all his/her votes or cast in the same way all the votes he/she uses.
  - (5) On a poll votes may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorised under Section 113 of the Act.
  - (6) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

77. Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting directs.
78. (1) The Chairman of a general meeting may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn general meeting & business to be transacted thereat.
- (2) When a meeting is adjourned it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting unless the adjournment is for over thirty days. Notice of Adjournment is not required.

### VOTES OF MEMBERS

79. (1) Save as hereinafter provided, on a show of hands, every member present in person and being a member registered in respect of equity shares shall have one vote and every person present either as a general proxy (as defined in Article 83) on behalf of a member registered in respect of equity shares or as a duly authorized representative of a body corporate being a member registered in respect of equity shares shall, if he is not entitled to vote in his own right, have one vote. Votes of members
- (2) Save as hereinafter provided, on a poll the voting rights of members registered in respect of Equity Shares shall be as specified in Section 47 of the Act.
- Provided that no Company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 113 of the Act is in force and the representative named in such a resolution is present at the general meeting at which the vote by proxy is tendered.
- (3) The voting in a General Meeting or by Postal Ballots may also include electronic voting as permitted by the Act and the Rules made thereunder from time to time.
80. (1) Where a Company or a body corporate (hereinafter called "member Company") is a member of Company, a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act to represent such member Company at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one director of such member Company and by its Managing Agents (if any) and certified by him or them as being a true copy of the resolution shall, on production at the meeting, be accepted Procedure where a Company is a member

by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member Company which he represents, as that member Company could exercise if it were an individual member.

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

81. If any member is a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his right under the Transmission Article to the share in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased, insane and insolvent members
82. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy, then one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed to be members registered jointly in respect thereof. Voting in case of shares held jointly
83. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized by it or by the person authorized to act as the representative of such Company under Article 79 (1). A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy. Instrument appointing proxy to be in writing Proxies may be general or special

A person may be appointed a proxy though he is not a member of the Company and every notice convening a meeting of the Company

shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

A person can act as proxy on behalf of members not exceeding fifty and holding not more than 10 % of the share capital of the Company carrying voting rights. However, a member holding more than 10 % of the share capital of the Company carrying voting rights may appoint a single person as proxy then such a person shall not act as proxy for any other member.

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| 84. | The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.   | proxy when to be deposited                         |
| 85. | A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or Insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked. | When vote by Proxy valid through Authority revoked |
| 86. | Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form or to the effect as prescribed.   | Form of instrument appointing a Special Proxy      |
| 87. | No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right or lien.   | Restrictions on Voting                             |
| 88. | <p>(1) Any objection as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.</p> <p>(2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.</p>   | Admission or rejection of votes.                   |

## DIRECTORS

89. (1) Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than fifteen. However, as per sub-Section ( 3) of Section 149 of the Act, the Company shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year. Number of Directors.
- (2) The Company shall have at least one woman director, if required in accordance with the provisions of Section 149 of the Act read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Woman Director
- (3) The Company shall have at least one-third of the total number of Directors as Independent Directors, who shall not be liable to retire by rotation, if required in accordance with of the provisions of Section 149 of the Act read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Independent Director
- (4) Notwithstanding anything to the contrary contained in the Articles, as a condition of any agreement/documents executed by the Company with any Banks/ Financial Institutions/ other Financing Company or Body , or the underwriting and holding by underwriters of any equity shares, issue of debentures ("Corporation") the Company may grant the Corporation , the right to appoint from time to time one or more person(s) as Director(s) ("Nominee Director(s)") on the Board of the Company and to remove from such office any person(s) so appointed and to appoint any person or persons in his or their place(s). The Board of Directors of the Company shall have no power to remove from office the Nominee Directors(s) without the consent of the Corporation. The Nominee Director so appointed shall not be liable to retire by rotation. Nominee Director(s)

Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out 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

upon the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to held Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

The Nominee Director(s) appointed under the 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 members as also the Minutes of such meetings. The Corporation shall also be entitled to receive all such notices and Minutes.

90. The persons hereinafter named shall become and be the First Directors of the Company, that is to say
1. MR. BIPLAB PAL
2. MR. PARTHA MALAKAR
91. The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election.
92. The fee payable to a Director for attending a meeting of the Board of Directors or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such a fee that may be prescribed by the Central Government under Section 197 of the Act. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Board Meetings or any committee thereof, general meetings and also in connection with the business of the Company and/or in the execution of their duties as Director's. All other remuneration, if any, payable by the Company to each Director, whether in whole or part time employment of the Company shall be determined in accordance with Schedule V and subject to the provisions of these Articles and of the Act."
93. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his home for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 197 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.



94. The continuing Directors may act notwithstanding any vacancy in the board; but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum. Board may act notwithstanding vacancy
95. The office of a Director shall ipso facto become vacant, if he incurs any of the disqualifications specified under various Sections of the Act or under any other provisions of the Act. Vacation of office of director
96. Any Director or other person referred to in Section 188(1) of the Act may be appointed to or hold any office or place of profit in the Company or any subsidiary of the Company in accordance with the provisions of that Section. Directors not to hold office of profit in the Company or its subsidiary.
97. Subject to the provisions of Section 188 of the Act and Rules made there under, neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or director be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established. Conditions under which Directors may Contract with Company.
98. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into, by or on behalf of the Company (not being a contract or arrangement entered into or to be entered into between the Company and any other Company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other Company), shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Disclosure of a Director's Interest.

99. No Director shall, as a Director, take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to (a) any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the Company; or (b) any contract or arrangement entered into or to be entered into by the Company with a public Company or with a private Company which is a subsidiary of a public Company, in which the interest of the Director consists solely in his being a director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company or in his being a member of the Company holding not more than two percent of the paid up share capital of the Company.

Discussion and voting by Director interested

### ROTATION OF DIRECTORS

100. Pursuant to Section 152(6) of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Directors appointed by the Government of India shall not retire by rotation.
101. All the first Directors shall retire at the first General Meeting and at each subsequent Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Managing Director, a Director appointed by the Government of India, a Nominee Director or an Additional Director appointed by the Board under Article 91 hereof shall not be liable to retire by rotation within the meaning of this Article.
102. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
103. Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.
104. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

Proportion to retire by rotation

Rotation and retirement of Directors

Which Directors to retire

Appointment of Directors to be voted on individually

Meeting to fill up Vacancies

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless

- (a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the vote and lost; or
- (b) the retiring Director has by notice in writing addressed to the Company or the Board expressed his unwillingness to be reappointed; or
- (c) he is not qualified or is disqualified for appointment; or
- (d) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act.

- 105. The Company may, subject to the provisions of Section 169 of the Act, by ordinary resolution of which Special Notice has been given, remove any Director before the expiration of his period of office and may, by ordinary resolution of which Special Notice has been given, appoint another person in his stead, if the Director so removed was appointed by the Company in general meeting or by the Board under Article 106. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been so removed. If the vacancy created by the removal of Director under the provisions of this Article is not so filled by the meeting at which he is removed, the Board may, at any time thereafter, fill such vacancy under the provisions of Article 106. Power to remove Director by Ordinary Resolution on Special Notice.
- 106. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the Vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 105. Board may fill up casual vacancies
- 107. 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, left at the office a notice in writing under his hand signifying his candidature for the office of Director or, the intention of such member to propose him as a candidate for that office When Candidate for office of Director must give notice.

as the case may be. The Company shall inform its members of the candidature of a person for the office of Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the general meeting; Provided that it shall not be necessary for the Company to serve individual notice upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the general meeting in at least two newspapers circulating in the place where the Office is located, of which one is published in the English language and the other in the regional language of that place.

#### **ALTERNATE DIRECTOR**

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| 108. | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | Power<br>to<br>Appoint<br>Alternate<br>Director. |
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An alternate director shall not hold office for a period longer than that permissible to the Original Director in director whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

#### **PROCEEDINGS OF BOARD**

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| 109. | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Notice in writing of every meeting of the Board shall be given in to every Director for the time being in India, and at his usual address in India to every other Director. Meetings of the Board shall be held at such place as the Board may from time to time determine. | Meetings<br>of<br>Directors. |
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| 110. | A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. | Notice<br>of<br>Meetings |
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However, that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting.

In case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

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| 111. | The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the | Who may<br>summon Board |
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	Chairman shall, at any time, summon a meeting of the Board.	meeting
112.	(1) The Board may elect a Chairman and a Vice-Chairman of their meetings and determine the period for which they are respectively to hold office; but if no such Chairman or Vice-Chairman is elected or if at any meeting of the Board the Chairman or Vice Chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairman of such meeting.	Chairman
	(2) The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Same individual may be Chairperson and Managing Director / Chief Executive Officer
113.	The quorum for a meeting of the Board shall in accordance with the Provisions of Section 174 of the Act be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher provided that if at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength of the Board, the number of the remaining Directors present at the meeting being not less than two who are not interested shall be a quorum during such time. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such a date and time as the Chairman of the Board shall appoint.	Quorum
114.	For the purpose of quorum, participation by Directors at any Board Meeting or Committee Meeting through video conferencing or through any other electronic or other media, as permitted by the Act from time to time, shall be considered as valid.	Participation through video conferencing etc.
115.	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.	Powers of Quorum
116.	Subject to the provisions of the Act questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.	How question to be decided
117.	The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.	Power to appoint Committees and to delegate

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| 118. | The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.   | Proceedings of Committee   |
| 119. | Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles, Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.  | When acts of a Director valid notwithstanding defective appointment etc. |
| 120. | Save in those cases where a resolution is required by Sections 161, 179, 188, 203 and any other applicable Sections of the Act, to be passed at a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them, as are entitled to vote on the resolution. | Resolution without Board Meeting   |

### MINUTES

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| 121. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot or of every meeting of the Board or Committee of the Board to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the case of minutes of proceedings of a meeting of the Board or a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purposes, | Minutes to be Made |
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provided that, in no case, shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise:

The Minutes shall contain particulars-

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

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

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion, is of opinion—

- (a) is, or could reasonable be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

- (2) Any such Minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting if kept in the manner provided in paragraph (1) above shall be evidence of the proceedings recorded in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members on business days between the hours of 11.30 a.m. and 1.30 p.m.

## **POWERS OF THE BOARD**

122. Subject to the provision of the Act, the Control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; the Board shall be entitled to pay all expenses of and incidental to the formation of the Company and in particular all expenses incurred by the promoters for the purpose. Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and fully made there under, including regulations made by the Company in general meeting but no regulation made by the Company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

General power of Company vested in the Board

#### **THE SEAL**

123. (1) The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Article 13 (1) hereof, two Directors or one Director and the Secretary, if any or one Director and Authorised Person duly authorized by the Board shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.
- (2) The Company shall also be at liberty to have an official seal for the use in any territory, district or place outside India.

Custody of Seal

#### **ANNUAL RETURNS**

124. The Company shall comply with the provision of Sections 92 of the Act as to the making of Annual Returns.

Annual Returns

#### **RESERVES**

125. The Board may, from time to time before recommending any dividend, set apart any and such other portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for the

Reserves



liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it think fit, with full power to employ the Reserves or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

126. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of Sections 186 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.
- Investment of money

#### **CAPITALISATION OF RESERVES**

127. Any general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividends or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividends and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in full any un-issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of un-issued shares to be issued to members of the Company as fully paid bonus shares.
- Capitalisation of Reserves
128. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same, or any other undistributed profits
- Surplus moneys

of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

129. For the purpose of giving effect to any resolution under Articles 127 and 128 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, coupon and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets, in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 39 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective. Fractional certificates etc.

### DIVIDENDS

130. Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the members in respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall, unless otherwise resolved, only entitle the Member holding such share to a proportionate amount of such dividend from the date of payment by the Member. How profits shall be divisible
131. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 123 of the Act, fix the time for payment. Declaration of Dividends
132. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend. Restrictions on Dividend amount
133. Subject to the provisions of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company. Dividend out of Profits only and not to carry interest

134.	The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.	What to be deemed net profits
135.	The Board may, from time to time, pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.	Interim dividends
136.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. In addition to its rights under Article 46, the Board may also retain the dividends payable upon shares referred to in the Transmission Article until the person entitled thereto complies with the provisions of Article 45.	Debts may be deducted from dividend payable
137.	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may, if so resolved by the Company in general meeting, be set off against the call.	Dividend and call together
138.	No dividend shall be payable except in cash provided that nothing herein contained shall be deemed to prohibit the capitalisation of profits or reserves of a Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.	Dividend in cash
139.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.	Effect of transfer
140.	No dividend shall be paid in respect of any share except to the member registered in respect of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the Company for the payment of the dividend.	To whom dividends payable
141.	Any one of several persons who are members registered jointly in respect of any share may give effectual receipt for all dividends, bonuses and other payments in respect of such share.	Members registered jointly
142.	Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to share therein in the manner hereinafter provided.	Notice of dividends
143.	Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash respect of a share may be paid by banker's cheque, by electronic mode or warrant sent through the post addressed to the registered address of the member entitled to the payment of the dividend, interest or other	Payment by post

moneys or in the case of members registered jointly to the registered address of the first named in the Register or to such person and such address as the member or members, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission, or for any dividend lost to the person entitled thereto by a forged endorsement or the fraudulent or improper conversion thereof by any other means, subject to the provisions of Sections 20 and 127 of the Act.

144. No unclaimed dividend shall be forfeited by the Board unless the Unclaimed claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 124 of the Act in respect of unclaimed or unpaid dividends. Unclaimed Dividend

### BOOKS AND DOCUMENTS

145. The Board shall cause to be kept in accordance with Section 128 of the Act, proper books of account with respect to Books of Accounts to be kept
- (1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (2) all sales and purchases of goods by the Company; and
  - (3) the assets and liabilities of the Company.
  - (4) such particulars relating to utilisation of material or labour or to other items of cost as may be required by the Central Government.
146. Where to be kept
- (1) The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
  - (2) If the Company shall have a branch office whether in or outside India, proper books of account relating to the transactions effected at such branch office shall be kept at that office and proper summarised returns made up to date at intervals of not more than three months shall be sent by such branch office to the Office or to other place referred to in sub-clause (i) hereof.
  - (3) The books of accounts of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years from the date of incorporation of the Company and, after the said period of eight years, the books of account of the Company together with the vouchers as aforesaid relating to a period of not less than

eight years immediately preceding the current year shall be preserved in good order.

147. The books of account and other books and papers shall be opened to inspection during business hours by any Director, the Registrar or any officer of Government authorised by the Central Government in this behalf. Inspection by Directors
148. The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company other than those referred to in Article 121 (2) and 161 or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorised by the Board. Inspection by Members

### **BALANCE SHEET AND ACCOUNTS**

149. At every Annual General Meeting the Board shall lay before the Company a Financial statement including Balance Sheet and Profit and Loss Account made up in accordance with the provisions of Section 129 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of Sections 129 and 134 and of Schedule III to the Act so far as they are applicable to the Company but, save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient. Balance sheet and Profit and Loss Account
150. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act. Annual Report of Directors
151. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided under Section 136 of the Act, not less than twenty-one days before the meeting be sent to every such member, debenture-holder, trustee and other person to whom the same is required to be sent by the said Section. Copies to be sent to Members and others
152. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed to or attached thereto with the Registrar. Copies of Balance etc., to be filed

### **AUDIT**

153. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors. Accounts to be audited annually

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| 154. | (1) | The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company; and the Auditor or Auditors so appointed shall hold office until the conclusion of the sixth Annual General Meeting of the Company.   | First Auditors                                    |
|      | (2) | Subject to the provisions of the Section 139 and the Companies (Audit & Auditors) Rules, 2014, the Company at Annual General Meeting shall appoint an Auditor or Auditors to audit the accounts of the Company. .The Company shall within fifteen days of the appointment, give intimation thereof to every Auditor or Auditors so appointed, unless he is a retiring Auditor or Auditors. The appointment, remuneration rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 of the Act. | Appointment and remuneration of auditors          |
| 155. |     | Where the Company has a branch office the provisions of Sections 143(8) of the Act shall apply.   | Audit of accounts of Branch office of the Company |
| 156. |     | All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.   | Right of Auditor to attend General Meeting        |
| 157. |     | The Auditor's Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.  | Auditors Report to be read                        |
| 158. |     | Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.  | When accounts to be deemed finally settled        |

### **KEEPING OF REGISTERS AND INSPECTION**

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| 159. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as | Registers, etc., to be maintained by Company |
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prescribed by the Act and the Rules.

160. The Company shall comply with the provisions of applicable Sections of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections. Supply of copies of Registers, etc.
161. Where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 11.30 a.m. and 1.30 p.m. on such business days as the act requires them to be open for inspection. Inspection of Registers, etc.
162. The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district of the Office, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty- five days in each year but not exceeding thirty days at any one time. When Registers of Members and Debentureholders may be closed

### **RECONSTRUCTION**

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

### **SECURITY**

164. Every Director, Manager, Secretary, Trustee for the Company, its members or debenture-holders, member of a committee, officer, Secrecy

servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

165. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board, or subject to Article 148, to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate. No member to enter the premises of the Company without permission

#### **WINDING-UP**

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



## **INDEMNITY AND INSURANCE**

168. (1) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary, Chief Financial Officer and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary, Chief Financial Officer and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary, Chief Financial Officer or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to Indemnity
- (2) Subject as aforesaid every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer or other Officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

## **GENERAL POWER**

169. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company should carry out any transaction only if the Company is so authorised by its articles, then and in that case this Articles authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided. General Power

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

Names, Addresses, and Descriptions of Subscribers	Equity Share taken by each Subscriber	Name, Address and Description and Occupation of Witness
<p><b>1. BIPLAB PAL</b> S/o. Bimal Paul 2 No. Niranjana Nagar, Chandannagar, Hooghly, Pin - 712136 Business</p> <p><b>2. PARTHA MALAKAR</b> S/o. Kamal Krishna Malakar 1 No. Kanailal Kaloni, Chandannagar, Hooghly, Pin - 712136 Business</p> <p>(BUSINESS)</p>	<p>5000 (FIVE THOUSAND)</p> <p>5000 (FIVE THOUSAND)</p>	<p>Witness to all the signatories: <b>SANJIB PAUL</b> S/o. Late Bimal Paul 2, Niranjana Nagar, Chandannagar, Hooghly, Pin – 712136 B. Com.</p>
<p><b>TOTAL</b></p>	<p><b>10000</b> <b>(Ten Thousand)</b></p>	

KOLKATA, DATED THE 9TH DAY OF SEPTEMBER, 2010