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THE COMPANIES ACT, 1956

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COMPANY LIMITED BY SHARES

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Memorandum & Articles  
of  
Association  
of

IFB AGRO INDUSTRIES LIMITED

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## FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies, West Bengal  
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF

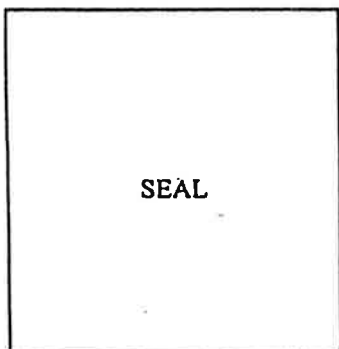
M/s Nag Bottling & Packaging Co. Ltd.  
33N, Block 'B', New Alipore,  
Calcutta-53

I hereby certify that Nag Bottling & Packaging Co Limited which was originally Incorporated on 19th day of February 1982 under the Companies Act 1956 and under the name Nag Bottling & Packaging Co (P.) Limited having duly passed the necessary resolution in terms of section 21 of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Department of the Company Affairs.

R. O. C. (W.B.) letter No. NCR/CN/34590/34-86 dated 2-4-1986 the name of the said Company is this day changed to I F B Agro Industries Limited and this Certificate is issued pursuant to section 23 (1) of the said Act.

Given under my hand at Calcutta this day of 3rd April 1986 (One thousand nine hundred eighty six).

THE REGISTRAR OF



Sd/- V. SELVARAJ

.....  
*Asst. Registrar of Companies*  
*West Bengal*

COMPANIES WEST BENGAL



THE COMPANIES ACT, 1956  
A COMPANY LIMITED BY SHARES  
MEMORANDUM OF ASSOCIATION  
OF

**IFB AGRO INDUSTRIES LIMITED**

- I. The name of the Company is IFB AGRO INDUSTRIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. (A) The main objects to be pursued by the Company are:-
  1. To carry on business as manufacturers, importers, exporters, buyers and sellers of and dealers in Ethyl Alcohol, Citric Acid, Acetic Acid, Ether, Ethylene, Dichloroethene, Acetaldehyde, Vinegar, Chloroform, Iodoform, Ethyl Mercaptan, Polyvinyl Acetate, Ethyl Benzoate, Fructose, Sorbitol, Dextrose, Glucose, Fodder yeast, Nutrient Yeast, Baker's yeast, Carbon di-oxide, Cattle Feed, Poultry Feed, Protein Food, Acetone, Butanol, Fruit Juices, Vegetable Oils, Fruit Nectar and other allied chemical & Petrochemicals and their derivatives and all kinds of beverages of every description.
  2. To grow, cultivate, manufacture, blend, process, buy, sell, export, import and deal in sugar cane, sugar beet, hops, corn, tea, coffee, cocoa, citronella, marine products, marine feed, animal feed, every kind of vegetable and other produces of the soil.
  3. To render consultancy services in the manufacturing, refining, preparation, processing, bottling and packaging of above products.
  4. To carry on the business of tank farm, warehousing & storing of all commodities, goods or article including liquid or gaseous substances and to do business of hiring and dealers in tank farms, warehouses, godowns and all kinds of services of such nature and kind.
  5. To carry on the business of trading of all types of consumer durables including air conditioners, refrigerators, washing machines, microwave, ovens, dishwashers, driers and all such other products.
  6. To carry on the business of manufacture and or assemble tools, machines, machine tools, equipments, jig-fixtures and components including seat reclining mechanisms and seating systems mainly for automotive industries.
  7. To enter into the business of real estate and to undertake and execute any contract for work including civil construction and/or involving supply and use of any machinery equipment and to carry out any ancillary or other works comprised in such contracts.
  8. To establish, acquire and carry on the business of manufacturing, selling, distributing/ trading, importing, exporting, stockists, marketing, processing and re-processing, altering, formulizing or otherwise, mixing and dealing with all type of consumer goods such as toilet soaps, perfumes, laundry soaps, detergents, scourers, toiletries, cosmetics, hand sanitizers, floor and surface cleaners cum sanitizers, personal care and hygiene products of all kinds, fabric care products of all kinds and household consumer products/durables of all kinds including its related substitutes and by-products."

(2)

(B) The Objects incidental or ancillary to the attainment of the main objects are :-

- (1) To purchase, take on lease, hold in fee, hire, exchange, or otherwise acquire and to hold and maintain and deal in, sell or otherwise dispose off movable or immovable property or parts thereof and rights, or privileges or interests of all kinds and particular lands, rights over or connected with land, estates, concessions, hoarding, plant, machinery, buildings, sidings, roads or other ways, works, apparatus, implements, stock-in-trade, patents, inventions, trademarks, copyrights, rights, and privileges, motor and other vehicle for use on lands, sea or business concerns, undertakings, mortgages, shares, stocks, debentures, securities, policies, book debts, claims and any interest in movable property as may be necessary for the purposes of business of the Company.
- (2) To erect, build, rebuild, construct, reconstruct, enlarge, fit-up, carry out, improve, manage, work, control, superintend, contribute to, subscribe, or otherwise take part in the operations of, furnish, adopt maintain, alter, convert, pull down, put into working order or assist in the creation, construction, maintenance, reconstruction or alteration of any hoardings, mills, factories, markets, houses, plant, machinery, sidings, buildings, offices, workshops, and other conveniences.
- (3) To extend and enlarge the scope of the business by buying property movable and / or immovable and to acquire all necessary and / or desirable rights and interests, for the purpose of making the business more efficient and productive.
- (4) To undertake the payment of all rent and in performances of all covenant conditions and agreements contained in and reserved by any lease or licence that may be granted or assigned to or be otherwise acquired by the Company and to purchase the reversion and reversions or otherwise acquire the freehold or fee-simple of all or any part or the leasehold lands and buildings, for the time being in the property or in possession of the Company.
- (5) To obtain for any Government of the authority whatsoever any orders of licences, concessions, privileges and rights or other form or statutory or official authority that may seem to the company conducive to the carrying into effect of any of the objects of the Company and to exercise and comply with the same.

- (6) To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation of any or all of the objects or business of the Company and to undertake execute, carry out, dispose off or otherwise turn to account the same.
- (7) To use trade marks or trade name or brands for the products goods and services of the Company and adopt such means or making know the business and/or products of the Company or of any Company in which this Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars, by purchases and exhibitions or works of art of interest by opening stall and exhibitions, by publication of books and periodical by distributing samples and by granting prizes, rewards and donations.
- (8) To advise on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to advice upon the means and methods for extending, developing and improving all types of business or industries and all system or processes, relating to the production, storage, distribution, marketing and sale of goods / or relating to the rendering of services as may be necessary for the purposes of the business of the Company.
- (9) To engage in research into all problems relating to personnel, industrial and business management and distribution, marketing, advertising, and selling to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
- (10) To act as agents in carrying on any business concerns and undertaking, and to employ experts to investigate and examine into the conditions, managements, prospects, value and circumstances of any business, concerns and undertakings and generally of any assets, property or rights of any kind.
- (11) To act as messengers, forwarding agents and commercial agents, and to enter into contract with the Post Office, subscribers and others on such terms as may be considered desirable for the purposes of the business of the Company.

**(4)**

- (12) To undertake, and carry on, and execute all kinds of financial, commercial, trading and other operations which may seem to be capable of being conveniently carried on in connection with any of the objects, or calculated, directly or indirectly to enhance to value of or facilitate the realisation of, or, render profitable, any of the property of rights of the Company.
- (13) To act as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings in relation or connection of the business of the company.
- (14) To diffuse information as to sound principles of trading, and to impress upon the mercantile community the necessity for maintaining an intimate knowledge of the state of their affairs by periodical investigations, and by keeping correct sets of business books as may be necessary for the purposes of the Company.
- (15) To procure information for Company as to the standing and responsibility of parties with whom Company propose to transact business as may be necessary for the purposes of business of the Company.
- (16) To communicate with chambers of commerce, and other mercantile and public bodies, and promote measures for the protection and advancements of trade and traders as may be necessary for the purpose of business of the Company.
- (17) To consider, originate, and support improvements in the commercial law as may be necessary for the purposes of business of the Company.
- (18) To take all necessary and or proper steps in any Legislature (Central or State) or with the authorities, government, local municipal or otherwise or any place in which the company may have interests, and to carry on any negotiation or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interests of its members, and to oppose any steps taken by any person or Company, which may be considered likely to prejudice the interests of the Company or its members, directly or indirectly.
- (19) To establish and maintain circulating libraries, and also reading and writing rooms, and a reference library, and to furnish the same

respectively with books, reviews, magazines, newspapers and other publications, including instrumental and vocal music as may be necessary for the purposes of business of the Company.

- (20) To incinerate, burn and produce gas for power and other purposes and to buy, collect, utilise forest refuse, wood, plants and other refuse for the said purpose and to produce and deal in products and by-products of the same as may be necessary for the purposes of business of the Company.
- (21) To construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and to light cities, town, streets, docks, markets, theatres, buildings and hoardings as may be necessary for the purposes of business of the Company.
- (22) To go in for, apply for, buy or otherwise acquire and use any patents, designs, copyrights, licences, concessions, conveniences, innovations, inventions, trade marks, secret devices or processes, plants tools or machinery, new processes monopolies, rights or privileges conferring any exclusive or non exclusive or limited right to use any secret or other information as to any invention which may for the time being appear to be useful or valuable for adding to the efficiency or productivity of the Company's work or business or to otherwise add or constitute to the direct or indirect benefit of the Company.
- (23) To buy, sell, import, export, refine, manipulate and otherwise deal with any articles of whatever description including stores and raw materials for all or any of the objects of the Company.
- (24) To establish, provide, maintain; and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and tests of all kinds and to promote studies and researches, both scientific and technical investigations, inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lecture meeting and by providing or contributing to the award of Scholarships, prizes and grants to independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, to undertake and carry on all scientific and technical research experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

(6)

- (25) To establish and maintain agencies, branches, places and local offices to enable the Company to be registered or recognised and to carry on business in any part of the world.
- (26) To lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without security to such person and on such terms as may seem expedient and in particular to customers and persons having dealing with the Company, provided that the Company shall not carry on any Banking business.
- (27) To make, accept, endorse, negotiate and execute and to buy, sell and deal in promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (28) To guarantee the payment of money unsecured or secured by or payable under or in respect of bills, promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, supreme municipal, local or otherwise or of any person whomsoever for the purposes of business of the Company.
- (29) Subject to the provision of the Act, to receive money, securities valuable of all kinds on deposit, at interest, safe deposit or for custody as may be necessary for the purposes of business of the Company.
- (30) Subject to the provisions of the Act, to borrow or raise money with or without security and/or to receive money on deposit either with or without security, and to issue debentures of all types and conditions, bearer or registered, simple or with mortgage or charge, fixed or floating, perpetual or redeemable at a discount or at par or premium, as may be thought fit by the directors in their discretion and to charge the undertaking or the assets or any of the assets, present or future, of the Company, including the uncalled capital of the Company, provided that the Company shall not carry on the business of banking.

- (31) To invest any money of the Company not for the time being required for any of the purposes of the Company in such investments other than its own shares or stock as may be thought proper and hold, sell, or otherwise deal with such investments.
- (32) To purchase or otherwise acquire and undertake all or any part of the business, shares, debentures, property and transactions and liabilities of the person or Company carrying on any business which this Company is authorised to carry on or possessing property suitable for the purposes of the Company.
- (33) To pay for any property or rights acquired by the Company either in cash or by the allotment of full or partly paid shares of the Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
- (34) To accept payment for any property or rights, sold or otherwise disposed off or dealt with by the Company either in cash or by instalments or otherwise or in shares of any Company with or without or preferred rights in respect of dividend or payment of capital or otherwise debentures or in debenture stock or other securities of any Company or corporation, or by mortgage or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, deal with or dispose off any consideration so received.
- (35) To subscribe for, purchase or otherwise acquire and to hold, dispose off and deal with the shares, stocks, securities and evidence of indebtedness or of the right to participate in profits, assets or other similar documents issued or to be issued by any Government, authority, corporation or body or by any other Company and any options of rights in respect thereon, and to buy and sell foreign exchange in relation to the business of the Company.
- (36) To acquire any shares, stocks, debenture stock, bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for same, either conditionally or otherwise and to guarantee the subscription thereof and

to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (37) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, property, privilege, or enactment.
- (38) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may be time barred in law.
- (39) To undertake the office of executor, administrator, committee, attorney, delegate and any other office or situation of trust or confidence and to perform and discharge the duties and functions incidental thereto and generally to transact, trust and agency business, either gratuitously or otherwise as may be necessary for the purposes of business of the Company.
- (40) To aid pecuniarily or otherwise, any association, body or movement having for an object the solution settlement surmounting of industrial or labour problem or troubles or the promotion of industry or trade as may be necessary for the purposes of business of the Company.
- (41) To dedicate, present or otherwise, dispose of either, voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.
- (42) To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions or objects of any exhibitions but not intended to serve political cause or purpose.
- (43) To make donations to such persons and in such cases, and either of cash or other assets, as the Company may think directly or indirectly to any of its objects or otherwise expedient.

- (44) To appropriate, use or lay out land belonging to the Company for streets, park, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any person or Company or conditionally as the Company may think fit and as may be necessary for the purposes of business of the Company.
- (45) To insure any of the properties, undertakings, contracts, guarantees, or obligations of the Company of every nature and kind in any manner whatsoever.
- (46) To appoint legal and technical advisers, and to appoint the banker or bankers for the Company, and to pay the necessary expenses for the same.
- (47) To grant, funds, annuities, pensions, allowances, gratuities and bonuses to any employee or ex-employee (including Directors and ex-Directors) of the Company or their relations, connections or support associations, institutions, clubs, schools, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwelling, chaw's funds, schemes and trusts (religious, scientific, educational, provident or otherwise) which may be considered or calculated to benefit any such person of the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purpose by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees or any of them and to subscribe or guarantee money for charitable or benevolent object or for any exhibition or for any public general or useful object to earmark a portion of the profits of the Company or create a fund or funds for any such objects or purpose.
- (48) To provide clean, comfortable, and inexpensive sleeping accommodation for workmen and others and in connections therewith or afford to such persons facilities and conveniences for washing, bathing, cooking, reading, writing and for the purchase, sale and consumption of provisions, both liquid and solid, and for the safe custody of goods.
- (49) In the event of winding up, to distribute any of the property of the Company among the members, in specie or kind but so that no distribution

amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (50) To negotiate and enter into agreements and contracts with foreign and other companies, firm and individuals for technical assistance, knowhow and collaboration in the setting up and operation of the undertakings, advertising, manufacturing, marketing, importing and exporting of all kinds of materials and generally of and in respect of all other articles, things and services which the Company is authorised to manufacture, deal in and render.
- (51) To enter into partnership or into arrangement for sharing or pooling profits amalgamation, union of interests or co-operation, joint venture, reciprocal concession or otherwise of amalgamate with any person or Company carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on, or engaged in any business undertaking of transaction which may seem capable of being carried on or conducted so on directly to benefit this Company.
- (52) To subscribe to, become a member of, and co-operate with any other person, whether incorporated or not, whose objects are altogether or in part, similar to those of this Company and to procure from and communicate to person such information as may be likely to forward the object of the Company.
- (53) To form, incorporate or promote any Company or companies having amongst its or their objects, the carrying on of all or any of the business which the Company is authorised to carry on or the acquisition of all any or of the properties, rights and assets of the Company or the control of management or development of the Company, or the undertaking of the obligations and liabilities of the Company which could or might directly or indirectly assist the Company in the management of its business or in the development of its properties or prove advantageous to the Company and to pay all or any of costs and expenses incurred in connection with any such promotion for incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or be rendered for and in respect of such promotion or incorporation.

- (54) To purchase or acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or Company carrying on any business which the Company is authorised to carry on or possess property suitable for the purposes of the business of the Company.
- (55) To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities or any other Company having objects altogether or in part similar to those of the Company and if thought fit to distribute the same among the shareholders of the Company in the event of winding up.
- (56) To pay all costs, charges and expenses of or incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital and charges in connection therewith and to remunerate or make donations to by cash or by other assets or by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other Company or in any other manner whether out of the Company's capital or profit or otherwise any person, persons or Company for services rendered or to be rendered.
- (57) To do all or any of the above things and all such other things as are incidental or as may be conducive to the attainment of the objects or any of them in India or any other part of the world and as principal, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with other.
- (58) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Director consider it likely to promote and assist rural development, and that the Words, "rural area", shall include such areas as may be regarded as rural areas under section 35CC

of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors, as rural areas and the Directors may, at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any Public Institutions or Trusts, Funds or organisation(s) or person(s) as the Directors may approve.

- (59) To undertake, carry out, promote and sponsor, assist an activity for the promotion and growth of national economy and for discharging, what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity of publication of any books, literature, newspaper, etc. or for organising lectures or seminars likely to advance these objects of or for giving merit awards for giving scholarships, loans or any other 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 institution, fund trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or it in favour of any Public or Local Body or Authority or Central or State Government or any public Institutions or Trusts or Funds or organisation(s) or person(s) as the Directors may approve.

III. (C) The other objects of the Company for which the Company is established are :-

- (1) To carry on all or any of the business of printers, stationers, lithographers,

typefounders, storetypers, electrotypers, photographic printers, photo lithographers, chromo-lithographers, engravers, diesinkers, book binders, designers, draughtsmen, paper and ink manufacturers, book-sellers, publishers, advertising agents, engineers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

- (2) To set up rolling mills, drawing mills, sheet metal works and to carry on the business of the manufacturers of and dealers in all types of malted bars, rivets, eyelets, nuts, bolts, nails, screws, hinges, handles, washers, staples, pins, tags, flexible tubes, conduits, hoses, wire hoses, and other hoses.
- (3) To carry on any business relating to the mining and working of mineral (metallic and non metallic) the production and working of metals, ferrous and non-ferrous, bricks, refractory and otherwise coal, clay, soapstone, limestone, silica dolomite, venellum galine, lead graphite, hyanite chromite beryl, limenite and monosite, and asbestos, etc. and other materials and either for the purposes only of such contracts or as an independent business and to undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
- (4) To manufacture all kinds of pipes, sanitary fittings, hospital barracks, office and domestic furniture, equipment and other requisites, surgical instruments and enamel, porcelain glass and plastic wares.
- (5) To carry on all or any of the business of manufacturers of and dealers and workers in refractory materials and products, synthetic stones and gems, abrasive, ceramic, raw materials, and products glass mineral, clay earth gravel, sand, coke fuel, artificial stones and builders requisites of all kinds.
- (6) To carry on the business of water works company in all its branches, and to drain rivers, sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, water works, cisterns, culverts, fitter beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, securing, selling, delivering, measuring, distributing and dealing in water.

- (7) To manufacture and assemble partly or completely plant, machinery spares, tools and other accessories of every description.
- (8) To do the business of dairy-farming, poultry farming, sheep and goat keeping, keeping of bee-hives and producing and gathering honey, to deal and breed in all kinds of livestock.
- (9) To carry on the trades or businesses of timber merchants and proprietors of saw mills, moulding and turning mills importers of timber, mahogini and wood goods, timber growers, timber contractors, wood workers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates.
- (10) To carry on the business of cold storage, warehouse keepers and stores of all commodities, goods or articles in refrigerators, refrigerator chambers, ice chambers or otherwise and to do the business of ice makers, ice vendors manufacturers, hires of and dealers in refrigerators, refrigerating chambers and apparatus relating thereto.
- (11) To manufacture mineral and other waters, cement, paper and pulp oil, paints, pigments, varnishes, alkalies, acids, compounds, drugs, essences and pharmaceutical, photographic, sizing, medical, chemical and industrial preparation goods and articles of all nature and kinds.
- (12) To purchase, sell or carry on the business of manufactures of dyestuffs, tanning and bleaching materials, chemicals, drugs, glue, resin spirits, turpentine, soap, salt, kerosine oil, lime caustic soda, other stores, goods, goods and any materials and substance used in the manufacture, treatment of paper, board and pulp or of such articles as mentioned herein and to treat the same so as to make other preparations other than paper board or pulp and to work them up in any form, shape or make for any purpose.
- (13) To search for, get work, raise, make merchantable, sell and deal in minerals and substances and to manufacture and sell patent and synthetic fuel and to carry on business as manufacture of basic, fine and heavy

chemicals, manures, distillers, dyestuff makers, gas makers, metallurgists, and chemical engineers, and to purchase or otherwise acquire and to sell, dispose off and deal with mines and mining rights and property supposed to contain minerals or precious stones of all kinds and undertakings connected therewith and to work, exercise, develop and turn to account mines and mining right and any undertakings, connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds.

- (14) To manufacture and deal in caustic soda and bleaching agents and products and bye-products of the soda chlorine, electrolytic, process and to manufacture, process and deal in lime, clay, salt, chemicals and materials required in the manufacture of pulp paper and board and others connected therewith.
- (15) To carry on the business of manufacturers of and dealers in rayon cotton, silk, woollen, hemp, jute and other yarns, and all kinds of fabrics manufactured from such yarns and all kinds of imitation leathers and rubbers and also waterproof goods and articles manufactured therefrom, dress preserves, dress linings, boot linings, trunk linings, umbrellas, parasols flags, tents, picture frames, artificial flowers and surgical appliances.
- (16) To carry on the business of electricians, electrical and mechanical manufacturing and consulting engineers, manufacturers and suppliers of electricity for the purpose of light, heat motive, power or otherwise and manufacturers of and dealers in machinery apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, employment and use of electricity galvanism, magnetism or otherwise.
- (17) To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plasticines, coroitte resins, articles, treated by resin or test solutions, cellulose and celluloid substances, synthetic products and their bye products.
- (18) To cultivate, prepare, purchase, sell or otherwise deal in grass timber sabai wood, bamboo straw, cotton, jute, sticks or other fibres, fibrous substances or other things as may furnish materials for pulp, paper or

board manufacture in any of its branches seeds agricultural products of any description whatsoever and to treat the same so as to make other preparations other than paper, pulp or board and to work them up into any form, shape or make for any purpose.

- (19) To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches to carry on the business of cultivators, miners, and buyers of every kind of vegetable mineral, or other produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- (20) To purchase, take on lease, or otherwise acquire, hold and work any lands producing rubber trees, or suitable for the planting cultivation and growth of rubber, trees and any concessions, rights, powers, and privileges over any such lands and to carry on the business of planters and cultivators of rubber plants, and any other plants producing anything of similar character.
- (21) To carry on the business of manufacturers of and dealers in tobacco, cigarettes, matchlights, pipes, and any other articles required by or which may be convenient to smokers and of snuff grinders and merchants and box merchants, and to deal in any other articles and things commonly dealt in by tobacconists.
- (22) To carry on business as proprietors of restaurants, refreshments and tea rooms, cafes, and milk and snack bars and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists butchers, fishmongers, milk sellers, butter sellers, dairymen, grocers, poulterers, green grocers, farmers, ice merchants and ice cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds, both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences and attractions for customers and others and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, clubs, stores, shops, laboratories.
- (23) To carry on the business of Hirers, repairers and dealers, warehouses of Motor Cars, Motorcycles, Cyclecar, Motor-Scooters, cycles, bicycles

and carriage, office equipment, fans, lights, airconditioner, scrap and salvaged materials.

- (24) To carry on the business of garage proprietors, taxicab, minibus, motor car, lorry and other public or private conveyance proprietors, job masters, minibus, motor-car, lorry, motor-cycle or other vehicle manufacturers, and repairers, garage builders, dealers in motor accessories of all kinds, motor and mechanical engineers, dealers in oil and petroleum products of all kinds, carriers, and hirers of vehicles of all description.
- (25) To carry on trades of business of iron makers, steel converters, colliery proprietors, coke manufactures, miners, smelters, engineers, tin-plate makers and iron founders, in all their respective branches.
- (26) To carry on business as goldsmiths, silversmith, jewellers, gem merchants, watch and clock makers, electro platers, dressing-bag makers, importers and exporters of bullion, and to buy, sell and deal in (wholesale and retail) precious stones, jewellery, watches, clocks, gold silver plated, electroplate cutlery, dressing bag, bronzes, and objects of art.
- (27) To carry on the business of a steam and general laundry and to wash, clean, purify, scour, bleach, wring, dry, iron, colour, dry disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other linen, and cotton and woollen goods and clothing and fabrics of all kinds, and to buy, sell hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines and materials in which the Company is authorised to carry on business.
- (28) To carry on business of soap manufacturers and to buy, sell, manufacture, refine, prepare, and deal in all kinds of oils and oleaginous and saponaceous substance, and all kinds of unguents and ingredients.
- (29) To carry on all or any of the business of manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, importers, distributors, agents and dealers of and in musical and other instruments of all kinds including wireless, television, radio gramophones, gramophones records, cinematograph and photographic apparatus records,

roll, films, devices, accessories, appliances, materials and requisites of every kind whereby sound or vision is recorded, amplified, produced, reproduced transmitted or received.

- (30) To carry on the business of manufacturers, of bricks, tiles, pipes, pottery, earthenware, china and terra cotta and ceramic ware of all kinds.
- (31) To further the search for develop, production transport, refining, and acquisition of solid, liquid and gaseous hydro-carbons and other chemicals and minerals and their products and bye products.
- (32) To carry on the business of extracting, pumping, drawing, transporting and purifying and dealing in petroleum and other mineral oils.
- (33) To search for, inspect, examine and explore, work, take on lease, purchase or otherwise acquire lands and places which may seem to the Company capable or possible of affording a supply of mineral oil, and to establish utilities and turn to account pumping stations, pipelines, other works and convenience suitable for the purpose.
- (34) To carry on the business of an Improvement Trust and to undertake and transact trust and agency business.
- (35) To invest and purchase shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company (corporation or undertaking) of whatever nature and wheresoever constituted or carrying on business, or shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Municipal, local or other Authority or Body of whatever nature, whether at home or abroad and to acquire any such share, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.

- (36) To carry on business of leasing, hire purchase and to acquire, provide on lease or on hire purchase basis all types of industrial, office plants, equipments, machinery, vehicles, buildings and real estates required for manufacturing, processing, transportation, other commercial and service business.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees twelve crores only) divided into 1,20,00,000 Equity Shares of Rs. 10/- each with power to increase/or reduce the Capital of the Company for the time being into several classes and to attach thereto such preferential, deferred, qualified or special rights, privileges and/or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify and / or abrogate any such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company and subject to the provisions of the Act.

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

Names, Addresses, Occupations and Description of the Subscribers	No. of Equity Shares taken by each Subscriber	Name, Address and Description & Occupation of Witness
1. BIMAL NAG S/o. Late Bibhuti Bhusan Nag 4, South End Park Kolkata - 700 029 (Merchant)	10 (Ten)	Witness of the Signatories VIJAY MAHESHWARI S/o. Shri Rupanarayan Gagar 8B, Middleton Street Kolkata - 700 071 (Chartered Accountant)
2. BIREN NAG S/o. Late Bibhuti Bhusan Nag 5/1, Keyatala Road Kolkata - 700 029 (Merchant)	10 (Ten)	
3. BIJON NAG S/o. Late Bibhuti Bhusan Nag 53, Block 'D', New Alipore Kolkata - 700 053 (Service)	10 (Ten)	
4. SOMEN BAL S/o. Late Satish Ch. Bal CITY CENTRE Durgapur - 9 (Business)	10 (Ten)	
Total	40 (Forty)	

Dated 9th January, 1982

THE COMPANIES ACT, 1956

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PUBLIC LIMITED COMPANY BY SHARES

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ARTICLES OF ASSOCIATION

OF

**IFB AGRO INDUSTRIES LIMITED**

**1. PRELIMINARY**

1. The regulations contained in Table A in Schedule I of the Companies Act, 1956 shall not apply so far as hereinafter expressed.

2. In these Articles :

Unless the context otherwise :-

- (i) 'The Company' or 'This Company' means **IFB AGRO INDUSTRIES LIMITED.**
- (ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.
- (iii) "The Act" means the Companies Act, 1956 or any statutory modification thereof and "section" shall mean a section of the said Act.
- (iv) "The Seal" means the Common seal of the Company.
- (v) "Office" means the Registered Office of the Company.
- (vi) Words importing singular shall include plural and vice versa and words importing the masculine gender shall include females and the words importing persons shall include body corporate.

**(2)**

- (vii) "Month" and "Year" mean a calendar month and a calendar year respectively.
- (viii) Expressions referring to "writing" shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
- (ix) "The Register" means the register of members to be kept pursuant to the Act.
- (x) "Shareholder(s)" or "Member(s)" means a duly registered holder(s) of the shares of the Company from time to time including the subscribers to the Memorandum of Association of the Company and will also include the beneficial owners as defined in Article 57B.
- (xi) "Debenture holder(s)" or "Security holder(s)" means the duly registered holder(s) from time to time of the debenture(s) or securities of the Company.

**II. CAPITAL**

- 3. The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees twelve crores only) divided into 1,20,00,000 Equity Shares of Rs. 10/- each with power to increase, reduce, consolidate, convert, subdivide, cancel the same in accordance with the Act.
- 4. The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the share in the Capital and several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall or at the option of the Company shall liable to be redeemed.

**III. SHARES**

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

#### **IV. PAYMENT OF COMMISSION AND BROKERAGE**

6. (1) The Company may exercise the powers of paying commissions conferred by Section 76 provided that the rate percent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by the section.
- (2) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five percent of such price, as the case may be and in case of debentures two and half percent of the price at which debentures are issued.
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in one way and partly in the other.
- (4) The Company may also pay such brokerage as may be lawful on any issue of shares or debentures.

#### **V. TRUSTEES NOT RECOGNISED**

7. Except as required by law, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these regulations or by law otherwise, provided any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.

#### **VI. MODIFICATION OF RIGHTS**

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of sections 106 and 107 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths, of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings, shall mutatis mutandis apply, but so

that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in questions.

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

#### VII. SHARE CERTIFICATE

10. The certificates of title to the shares be issued under the seal of Company in the manner prescribed in that behalf under the rules framed under the Act.
11. Every member or allottee shall be entitled free of charge to one or more Certificates in marketable lots in such form as the Directors shall prescribe or approve, for all the shares of each class registered in his name or, if the Board so approves, to several Certificates upon paying such fees as the Board determines from time to time, but not exceeding Rupees Two per Certificate, for one more of such shares.
12. The Certificate of shares registered in the name of two or more persons may be delivered to any one of several joint holders named in the register and this shall form a sufficient delivery to all such holders. The Company shall not be bound to register more than four person as the joint holders of any shares.
13. If any certificate is worn out or defaced, then upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new certificate in lieu thereof will be given to the party entitled to such lost or destroyed certificate. The Company shall also be paid all out of pocket expenses incurred investigating evidence of loss.

#### VIII. CALLS

14. Subject to the provisions of the Act, the Board may from time to time make such calls on uniform basis as it thinks fit, upon the members in respect of all moneys unpaid on the shares (whether on account of the

nominal value of the shares or by way of premium) held by them and not by conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.

15. The joint holders of shares shall severally as well as jointly be liable for payment of all instalments and calls due in respect of such share.
16. (1) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.  
  
(2) Not less than 14 day's notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid provided the Board may subject to Section 91 of the Act by notice in writing to a member, revoke the call or extend the time for payment thereof.
17. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount of instalments shall be payable as if it were a call duly made by Board and of which due notice had been given and provisions herein contained in respect of calls for future or otherwise shall relate to such amount or instalment accordingly.
18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payments of the interest wholly or in part.
19. The Board may receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made

the Company may pay interest at such rate not exceeding 12 percent per annum or as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividend. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any calls shall be treated as advance of the Company and not a part of capital and shall be repayable at any time if the Directors so decide.

#### **IX. FORFEITURE**

20. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 7 thereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
21. The notices shall name a day (not being less than 14 days from the date of notice) and a place on and at which such calls or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time and at the place appointed, the share in respect of which such call was made or instalment is payable will be liable to be forfeited.
22. If the requirement of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given, may at any time thereafter before payments of calls or instalment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Director's minute book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name is stood, immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forthwith be made in the register of the members.

24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, reallocate or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
25. Any member whose shares have been forfeited shall cease to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all calls, instalments, interests, and expenses owing upon or in respect of such shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 12 percent per annum and the Directors may enforce the payment thereof, if they think fit.
26. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the shares, except only such of those rights as by the Articles are expressly saved.
27. A duly certified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have duly been forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof, shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor, shall his title to such shares be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition.

#### **X. LIEN OF SHARES**

28. The Company shall have first and paramount lien upon shares not being fully paid up registered in the name of each member (whether solely or jointly with others), and shall also have such lien upon the proceeds of sale thereof for the debts, liabilities and engagements, solely or jointly with any other persons to or with the Company in respect of the shares in question and no equitable interest in any such share shall be created except upon the footing and condition, that provisions of these presents is to have full effect, and 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 shares shall operate as waiver of the Company's lien if any, on such shares.

Provided that the Company's lien shall be restricted to money called or made payable at a fixed time in respect of such shares.

29. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums, presently payable by him, have not been paid or in regard to which the Company has exercised any right of lien.
30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that so sale shall be made :-

- (a) Unless a sum in respect of which the lien exists is partly payable;  
or
  - (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
31. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member, his executors, administrators or representative and the shares before the sale, be paid to the person entitled to the shares at the sale.
  32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register of numbers in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares invalidity of the sale shall not be impeached by any persons, and the remedy of any person aggrieved by the sale be in damages only.

#### **XI. TRANSFER**

33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument

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

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to a partly paid share, no registration shall be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice, the Company shall enter in the Register of Members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
35. Before registering any transfer tendered for registration the Company may, if it thinks fit, give notice by letter posted in the ordinary course to the registered holder, that such transfer-deed has been lodged and that unless objection is made the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within ten days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non receipt by the registered holder or any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non receipt.
36. Neither the Company nor its Board shall incur any liability for registering or effecting a transfer of shares apparently made by competent parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board be legally inoperative or insufficient to pass the property in the shares of debentures proposed or professed to be transferred and although the transfer may as between the transferor and

transferee be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blanks as to the name of the transferee or the particulars of the share transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors, administrators or assigns alone shall be entitled to be recognised as the holder of such share or debentures and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

37. Transfer shall be made to minor or person of unsound mind through his legal guardian.
38. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the Letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, the transferee shall (subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of loss or destruction.
39. All instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Board may decline to register shall be returned to the person depositing the same.
40. The Board may decline to recognise any instrument of transfer if :-
  - (a) The instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor ;
  - (b) The instrument of transfer is in respect of more than one class of shares ;
  - (c) It is for transfer of any partly paid share or any share on which the Company has a lien : or
  - (d) The instrument of transfer is not proper or otherwise defective in nature :

Provided that registration of a transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with

any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

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

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

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

## **XII. TRANSMISSION**

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

Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that holder thereof is entitled to receive such dividends.

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

share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

46. If the person so becoming entitled to shares under preceding Articles shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, if he shall elect to transfer the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid.
47. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

### **XIII. ALTERATION IN CAPITAL**

48. The Company in General Meeting may -
  - (a) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.
  - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
  - (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken on or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.
  - (d) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provisions of Section 94 (1) (d) of the Act.

- (e) Reduce its capital in any manner authorised by Section 100 of the Act.

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

#### **XIV. STOCKS**

- 49. The Company in General Meeting may convert any paid up shares into stock and re-convert any stock into paid up shares of any denominations.
- 50. When any share has been converted into stock the holders of such stock may, henceforth, transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstance would admit. The Board may, from time to time, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
- 51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privileges or advantage.
- 52. Such of the Article of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and stockholder, respectively.

#### **XV. SHARE WARRANTS**

- 53. The Company may issue share warrants subject to and in accordance with the provisions of section 114 and 115 and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authorised by such evidence (if any) or the share, and the

amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue share warrant.

54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of a signing a requisition for calling a meeting of the Company and of attending and Voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of the Members as the holder of the share included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the shares included in the warrant, and he shall be a member of the Company.
56. The Board may, from time to time make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be used by way of renewal in case of defacement, loss or destruction.

#### **XVI. DEMATERIALISATION / REMATERILISATION**

- 57A. The provisions of this Article shall apply notwithstanding anything to contrary contained in any other Article of these Articles.
- 57B. Definitions :
- (i) For the purpose of this Article :
- 'Beneficial Owner' shall have the same meaning assigned thereto in Section 2 of the Depository Act, 1996.

'SEBI' means the Securities & Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.

'Depositories Act' means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.

'Depository' means a company which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992 and wherein the securities of the Company are dealt with in accordance with the provisions in the Depositories Act, 1996.

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

Dematerialisation of Securities :

- (ii) 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.

Options for investors :

- (iii) Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is beneficial owner of the securities can at any time opt out of depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for Securities.

If a person opts to hold his Security with a depository, the Company shall intimate such depository the details of allotment of the security.

Securities on depositories to be in fungible form :

- (iv) All securities of the Company held by a depository shall be dematerialised and be in fungible form.

Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities of the Company held by it on behalf of the beneficial owners.

**Rights of depositories and beneficial owners :**

- (v) (a) Notwithstanding anything to the contrary contained in the Act, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of the Company on behalf of the beneficial owner.
- (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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

**Service of documents :**

- (vi) Notwithstanding anything contained in the Act to the contrary, where securities of the Company 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 disc.

**Transfer of securities :**

- (vii) Nothing contained in Section 108 of the Act 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, in such cases the provisions of the Depository Act, 1996 shall apply.

**Allotment of securities dealt with in a depository :**

- (viii) Notwithstanding anything contained in the Act, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

**Distinctive numbers of securities held in a depository :**

- (ix) The Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) pursuant to Depositories Act, and to offer its shares, debentures and other securities for subscription in a dematerialised form. The share in the capital shall be numbered progressively according to their several denominations. Provided further, that the provisions relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in dematerialised form. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

**Register and index of beneficial owners :**

- (x) The Company shall cause to be kept Register and Index of Members and Security holders in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a Branch Register of Members and security holders resident in that state or country.

**XVII. GENERAL MEETINGS**

58. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.
59. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.
- (2) If at any time, there are, not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director of the Company may call an extra ordinary general meeting in the same manner or as nearly as possible, as that in which such a meeting may be called by the Board.

**XVIII. PROCEEDINGS AT GENERAL MEETING**

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

- (2) Save as herein otherwise provided five members present in person shall be a quorum.
- 61. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
- 62. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
- 63. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.
- 64.
  - (1) The Chairman may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 65. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the poll is demanded shall be entitled to a second poll or casting vote.
- 66. Any business other than that upon which a poll has been demanded may be produced with, pending the taking of the poll.

#### **XIX. VOTES OF MEMBER**

- 67. Subject to any rights or restrictions for the time being attached to any class or classes of shares.

- (a) On show of hands, every member present in person shall have, one vote and
  - (b) On a poll, the voting rights of members shall be as laid down in Section 87.
68. In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders.
- For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
69. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.
70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
71. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time of holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
73. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
- 73.A) Notwithstanding anything contained in the Articles of Association of

the Company, the Company may, and in the case of resolutions, relating to such business as the Central Government may, by notification, under section 192A of the Act, declare to be conducted only by Postal Ballot, including voting by electronic mode, shall, get any resolution passed by means of Postal Ballot, instead of transacting the same in a general meeting of the Company. In respect of such Postal Ballot, the Company shall duly comply with the provisions of the said Section 192A of the Act and rules, if any, in that behalf.

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

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

## **XX. DIRECTORS**

75. The directors of the Company before adoption of new Articles of Association shall be the first directors immediately after conversion into a limited Company.
76. Unless otherwise determined by the Company in General meeting, the minimum number of Directors shall not be less than 3 (three) and not more than such number as may be stipulated by the Act for the time being in force and that subject to the provisions of Section 255 of the Companies Act, 1956, Mr. Bijon Nag shall be a permanent Director of the Company. Such permanent Director and any nominee Director/s appointed under Article 84 shall not be liable to retire by rotation.
77. Unless otherwise determined by the Company in General Meeting, a Director shall not be required to hold any qualification shares.
78. (1) The fees payable to a Director for attending a Meeting of the Board of Directors or Committee thereof shall be such sum as may be determined by the Board from time to time within the maximum limit of such fees as may be prescribed by the Companies Act, 1956 and Rules made thereunder or by the Central Government from time to time. Subject to the provisions of the Act, Directors

other than the Managing / Whole time Directors may be paid remuneration in form of annual commission upto 1% of the net profits of the Company, computed in the manner referred to in Section 198 of the Act, subject to such limits as may be decided by the Board from time to time. Such commission shall be divided amongst the Directors in such proportion and manner as may be determined by the Board from time to time and that such remuneration shall be paid in addition to the remuneration payable to a Director as otherwise provided under the law.

- (2) Any Director performing extra services or making any special exertion for any of the purposes of the Company or who is a managing or whole time Director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine, subject to the provisions of the Act.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles, the Directors may be paid all travelling, hotel and other expenses properly incurred by them.
  - (a) In attending and returning from meeting of the Board of Directors or any committee thereof.

OR

- (b) In connection with the business of the Company
- 79. The Board may pay all expenses incurred in registering the Company.
  - 80. The Company may exercise the powers conferred on it by Section 157 and 158 with regard to keeping of a foreign register and the Board may (subject to the provisions of these sections) make and vary such regulations as it may think, respecting the keeping of any such register.
  - 81. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by the Managing Director or by such person and in such

manner as the Company in General Meeting or the Board shall, from time to time, determine by resolution.

82. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
83. (1) The Board shall have power at any time and from time to time to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only upto the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
84. (1) The Board of Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
- (2) The Board may appoint any person to act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote thereat accordingly, but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates office as Director.
85. "Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI),

West Bengal Industrial Development Corporation Limited (WBIDC) or a State Financial Corporation or any Financial Institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as 'the Corporation') out of any loans / debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result or underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non whole-time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee 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 moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/ Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Articles shall be entitled to receive all notices of and attend all General Meetings, Board Meetings

and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but in any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or such Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

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

#### **XXI. PROCEEDINGS OF BOARD**

86. (1) The Board of Directors may meet for the despatch of business, adjourn and otherwise regulates its meeting, as it thinks fit, subject to the provisions of section 235 of the Companies Act, 1956.
- (2) A Director may, and Manager or Secretary on the requisition of a Director shall at any time, summon a meeting of the Board.
87. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
- (3) The quorum of the Board meeting shall be 2 (two) or 1/3rd of the total strength of Directors, whichever is higher.
88. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or

Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose.

89. (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.  
(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
90. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.  
(2) Any committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
91. (1) A Committee may elect a Chairman of its meetings.  
(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
92. (1) A committee may meet and adjourn as it thinks proper.  
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
93. All acts done by any meeting of the Board or a committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, of that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
94. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of committee thereof, in

accordance with the provisions of Section 289 shall be as valid and effectual as if it had been passed at a meeting of the Board or committee duly convened and held.

## **XXII. POWERS OF DIRECTORS**

95. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that the exercising any such power or doing any such act or thing, the Board shall be subject to the provision in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

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

## **XXIII. BORROWING POWERS**

97. (1) Subject to the provisions of Sections 292 and 293 of the Act, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board accept deposits from members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company not exceeding the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) provided, however, where the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aforesaid aggregate the Board shall not borrow such money without the consent of the Company in General Meeting.

(2) 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 debenture or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

98. If any uncalled capital of the Company is included in or changed by the mortgage or other security, the Board may be instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board of members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.

99. 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.

100A. Subject to the provision of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender drawings, allotment of shares appointment of Directors or otherwise Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

#### **XXIV. MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.**

100B. Subject to the provisions of the Companies Act, 1956 the Directors may, at any time, appoint one or more Directors as Managing Director or wholetime Director on such remuneration, terms and conditions as may be decided by them in such meeting.

101. Subject to the provisions of the Act, a Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon

such conditions as it may think fit, and Manager or Secretary so appointed may be removed by the Board.

102. A Director may be appointed as Manager or Secretary, subject to the provisions of section 314 and 383A and rules made thereunder.
103. A provision of the Act of these Articles requiring or authorising a thing to be done by a Director and the Manager or Secretary shall not be satisfied by its being done by a same person acting both as Director and as, or in place of the Manager or Secretary.

#### **XXV. THE SEAL**

104. (1) The board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authority by it in that behalf, and except in the presence of at least one Director and Secretary or such other person as the Board may appoint for the purpose ; and the Director or Secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence.
- (3) The Company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

#### **XXVI. DIVIDENDS AND RESERVES**

105. (1) The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board.
- (2) The Company may declare dividend by an Extra Ordinary General Meeting in relation to any year in addition to what has already been declared or paid in the last Annual General Meeting.
106. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
107. (1) The Board may, before recommending any dividend set aside out of the profit of the Company such as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, the applicable for any purpose to which the profits of the Company

may be properly applied, including provisions for meeting contingencies or for equalising dividends, and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit, subject to the provision of the Act.

- (2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
108. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends, shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividends is paid but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the nominal amounts of the shares.
- (2) No amount paid or credited as paid on a shares in advance of calls shall be treated for the purposes of this Article as paid on the share.
  - (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
109. The Board may deduct from any dividend payable to any members all sums of money if any, presently payable by him to the Company on account of calls or otherwise in relation to the share in the Company.
110. "No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act".
111. (1) Any dividend, interest or other moneys payable in case in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such

person and to such address as the holder or joint-holders may in writing direct.

- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 112. Any one of two or more joint holders of share may give effectual receipt for any dividend, bonuses or other moneys payable in respect of such share.
- 113. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
- 114. No dividend shall bear interest against the Company.

#### **XXVII. ACCOUNTS**

- 115. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open for the inspections of members not being Directors.
- (2) No member (not being a Director) shall have any right of inspecting any account or book or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### **XXVIII. CAPITALISATION OF PROFITS**

- 116. (1) The Company in general meeting may, upon the recommendation of the Board, resolve.
  - (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution and
  - (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied,

subject to the provisions contained in clause (3) either in or towards :

- (i) Paying up any amount for the time unpaid on any shares hold by such members respectively ; or
  - (ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid ; or
  - (iii) Paying up aptly in the way specified in sub-clause (i) and partly in that specified sub-clause (ii).
- (3) A share premium account and a capital redemption reserve fund may, for the purpose of these articles, be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
117. (1) Whenever such a resolution as aforesaid shall have been passed the Board shall,
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues fully paid shares ; and
  - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power :
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and also.
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, or any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the

application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement may be under such authority shall be effective and binding on all such members.

#### **XXIX. WINDING UP**

118. (1) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- (3) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **XXX. MEMBERS**

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

- 119.B) Notwithstanding anything contained in any other clause or clauses of the Articles of Association of the Company, a holder or joint holders of

shares or debentures, may nominate, in accordance with the provisions of Section 109A of the Companies Act, 1956 and in the manner prescribed thereunder, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holders. Any nomination so made shall be dealt with by the Company in accordance with the provisions of Section 109B of the Companies Act, 1956.

#### **XXXI. INDEMNITY**

120. Every office of agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings. Whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the Court.

#### **XXXII. SECRECY**

121. Subject to the provisions of these Articles and the Act, no member shall be entitled to inspect the Company's Books without permission of the Directors or to acquire discovery of or any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors will not be expedient in the interest of the members of the Company to communicate to the public.

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

Names, Addresses, Occupations and Description of the Subscribes	No. of Equity Shares taken by each Subscriber	Name, Address and Description & Occupation of Witness
1. BIMAL NAG S/o. Late Bibhuti Bhusan Nag 4, South End Park Kolkata - 700 029 (Merchant)	10 (Ten)	Witness of the Signatories VIJAY MAHESHWARI S/o. Shri Rupanarayan Gagar 8B, Middleton Street Kolkata - 700 071 (Chartered Accountant)
2. BIREN NAG S/o. Late Bibhuti Bhusan Nag 5/1, Keyatala Road Kolkata - 700 029 (Merchant)	10 (Ten)	
3. BIJON NAG S/o. Late Bibhuti Bhusan Nag 53, Block 'D', New Alipore Kolkata - 700 053 (Service)	10 (Ten)	
4. SOMEN BAL S/o. Late Satish Ch. Bal CITY CENTRE Durgapur - 9 (Business)	10 (Ten)	
Total	40 (Forty)	

Dated 9th January, 1982