

The

**COMPANIES ACT, 1956 & 2013**

**MEMORANDUM AND ARTICLES**

**OF ASSOCIATION OF**

**NEIL INDUSTRIES LIMITED**

**(A COMPANY LIMITED BY SHARES)**



FORM I. R.

CERTIFICATE OF INCORPORATION

No. 36091 of 1983

I hereby certify that NEIL INDUSTRIES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Calcutta this Twenty Fifth day of March One thousand nine hundred and Eighty Three.

Seal of the  
Registrar of  
Companies  
West Bengal

Sd/- M. L. Sen  
Registrar of Companies  
West Bengal



## Certificate for Commencement of Business

Pursuant of Section 149 (3) of the Companies Act, 1956

I hereby certify that the NEIL INDUSTRIES LIMITED which was incorporated under the Companies Act, 1956, on the Twenty Fifth day of MARCH 1983, and which has this day filed a duly verified declaration in the prescribed form and from that the conditions of section 149 (1) (a) to (d) & 149 (2) (a) to (c) of the said Act, have been complied with it entitled to commence business.

Given under my hand at Calcutta this Tenth day of June  
One thousand nine hundred and Eighty Three.

Seal of the  
Registrar of  
Companies  
West Bengal

Sd/- M. L. Nath  
Registrar of Companies  
West Bengal



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Kolkata

Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C Bose Road, Kolkata, West Bengal.

Corporate Identity Number : L51100WB1983PLC036091.

SECTION 13(1) OF THE COMPANIES ACT, 2013

**Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)**

The share holders of M/s NEIL INDUSTRIES LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 20/11/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Kolkata this Twenty Sixth day of November Two Thousand Fourteen. . .



DIP NARAYAN CHOWDHURY  
Assistant Registrar of Companies  
Registrar of Companies  
Kolkata

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

NEIL INDUSTRIES LTD  
88B, (GROUND FLOOR), LAKE VIEW ROAD,  
KOLKATA - 700029,  
West Bengal, INDIA



UNDER THE COMPANIES ACT, 1956  
(A COMPANY LIMITED BY SHARES)  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**NEIL INDUSTRIES LIMITED**

I. The name of the Company is NEIL INDUSTRIES LIMITED.

II. The registered office of the Company will be situated in the State of WEST BENGAL.

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

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PUSUED BY THE COMPANY ON ITS INCORPORATIPN ARE :-**

1. To carry on the business of financing Industrial Enterprises whether by way of making loans or advances to or subscribing to the Capital of private Industrial Enterprises in India and to do business of investment and trading in shares, stocks, debenture stocks, bonds, mutual fund units and convertible and non convertible securities and instruments, obligation and securities issued or guaranteed by Indian or Foreign governments, state governments, municipalities or public authorities or bodies; trading in commodities of all kinds and descriptions, to enter into contracts in derivatives of all kinds and descriptions including equity derivatives, currency derivatives through any member of recognized Stock exchanges registered with Securities and Exchange Board of India and/ or commodities exchanges such as MCX, NCDX in India or Abroad.

2. To advance, Deposit, finance or lend money, securities and property to or with such persons , firms or body corporate as the company thinks fit and it particular to customers and other having dealings with the company and on such terms as may seem expedient and to draw , accept, endorse, discount, buy, sell and deal in bills , notes, government, bonds, debentures, hundies, warrants, coupons and other negotiable or transferable securities or documents to form, promote, subscribe and assist companies and firms of all kinds and ro give guarantees indemnities or provide any security for performance of any contract or obligation and generally to carry on and undertake any business undertaking transactions or operations commonly carried or

undertaken by promoters, financier, concessionaries, provided that the company shall not carry on the business of banking as defined under the banking companies act 1949.

3.To carry on business in India or elsewhere of manufacturing, preserving, refrigerating, packing, bottling, processing, agro products , food and medical products; to set up food preservation , refrigeration and multipurpose radiation plant or any other plant ; to act as manufacturers , producers, processors, importers, exporters, agents, brokers, wholesalers, showroom owners, retailers, distributors, exchangers, traders, buyers, sellers, job workers, stockiest, and to market, promote, organize or otherwise to deal in all types of medical foods and agro products and to participate in local, national, and international trade fairs, sales exhibitions, seminars, or any other sales promotion scheme, and involve in research and development activities, technical collaboration, technical transfer, to do all acts and things necessary for the attainment of the above objects.

4. To cultivate, grow, produce or deal in tea, coffee, cinchona, rubber and other produce and all type of organic/inorganic fertilizers, insecticides, pesticides and to do business of cultivators, tea planters, growers, buyers of every kind of fruits, vegetables, dried or otherwise deal in all such products either in its prepared, manufactured or raw state either by wholesale or by retail.

5. To own, co-own, promote, set up, establish, develop, maintain, run, operate and manage Biogas Plants, gobar-gas, wastes and other residual products and to supply use, purchase, acquire, distribute and apply the same for industrial, commercial, agricultural and domestic or other purpose for providing motive power, electric power, thermal power and other types of power for lighting, heating, cooling, and to supply all such materials, products and things as may be necessary or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of such products by the Company of every kind and description [whether on a BOO (Build, Own Operate) basis or BOOT (Build, Own, Operate and Transfer) basis or BOLT (Build, Own, Lease and Transfer) basis or otherwise] and to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons or company or companies carrying on or engaged in any business in relation thereof.

**THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF THE MAIN OBJAECTS ARE :-**

To do or perform all or any of the following operations , deeds and things which are necessary or incidental to carry on the above objects.

1. To execute and to carry out agreements of sola agency or other similar agreement and may appoint sub agents or distributing agents in connection with the business of the company.

*To carry out agreement of sole agency & appoint sub agencies.*

2. To discount bills, advance moneys on the security on the security of goods lying with or under the control of the company to receive

*To discover bills etc.*

good for sale or on consignment basis and to do all other acts that may be usual or necessary in order to market the sale.

3. To undertake to sell or purchase or keep in deposit or under any other terms goods articles, merchandise or properties of any kind and to dispose of the same according to the directions of the customer or according to the usage of the trade .

*To undertake to sell purchase or dispose of etc.*

4. To apply for, purchase or otherwise acquire and protect , prolong and renew , whether in India or elsewhere any patents , patent right , brevets- d invention, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non exclusive or limited tight to use any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use , exercise , develop , manufacture under or grant licenses or privileges in respect of or otherwise turn to account the property rights and information so acquired and to carry on any business in any way connected therewith .

*To acquire patents*

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

*To expend money in improving any patents etc.*

6. To establish, subsidies, promote and assist companies syndicates, and firms carrying on business similar to those of this company and to acquire and dispose of interest in such companies.

7. To advertise and exhibit for display such articles of manufacturers.

*To advertise*

8. To enter into pooling or other arrangements with persons or companies in such manner as may be lawful and for such period as may be expedient to further the interest of the Company.

*To enter into pooling or other arrangements.*

9. To form, incorporate or promote any company or companies whether in india or any foreign country, having amongst its or their objects the acquisition of all or any of the assets or development of the company or any other object or objects which, in the opinion of the company , could might directly or indirectly , assist the company , in the management of its business or the development of its properties or otherwise prove advantageous to the company

*To promote companies.*

and to pay all or any of the costs and expeses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner ot shall think fit for services, rendered or to be rendered.

10. To purchase or otherwise acquire or undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which this company is authorize to carry on, or possessed of property or rights suitable for any of the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as

directly or indirectly to benefit the company and to purchase, acquire, sell and deal in properties, shares, stocks, debentures of any such person, firm or company and to conduct, make or to carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.

11. To procure the registration or incorporation or recognition of the Company in/or under the laws of any place outside India.

12. To sell, exchange, manage, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and deal in any other manner with or dispose of the undertaking, property assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other company.

13. To establish and maintain or procure the establishment and maintenance of any contributory, or non contributory pension or superannuation funds for the benefit of , and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to persons who are or were at any time in the employment or service of the company or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company , or who are or were at any time the directors or officers of the company or of such other company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subsidies and subscribe and donate to any institutions , associates , clubs or funds calculated to benefit or to advance the interest and well being of the company or of any such other company as aforesaid and make payments for or to medical relief or the insurance of any such person as aforesaid and for any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

14. To pay out of the funds of the company expenses with the company may lawfully pay with regard to formation and registration of the company.

*To pay preliminary and underwriting expenses*

15. To adopt any such means of making known the business, products and properties of the company as may seem expedient and in particular by advertisement in the press or over the radio, by circulars and posters and by publication of books or periodicals or through any other publicity media and by granting prizes, rewards and donations.

*To advertise*

16. To enter into agreements and contracts with Indian and foreign individuals, companies, or any other organization for technical, or financial or any other assistance for carrying out all or any of the objects of the company.

*To enter into agreements*

17. Subject to the provisions of section 394 of the companies act, 1956 to amalgamate or to enter into partnership or into any agreement for sharing profile or into any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or any governmental authorities or companies carrying on, or engaged in, or about to carry on or engage in or being authorized to carry on or engaged

*To amalgamate or to enter into partnership*



in any business or transaction which this company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly benefit the company.

18. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whosoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contract of obligation.

19. (i). To acquire by lease, purchase, to develop and turn to account any land which is acquired by the company or in which the company is interested and in particular by laying out and preparing the same for building purposes, contracting, altering, pulling down, decorating, maintain, furnishing, fitting up and improving building, collect rents, income, lease or building agreements of all kinds with builders, tenants and others.

(ii). To erect upon any lands and property held or which may be hereafter purchase or lease or acquire by the company. Such mills, factories, buildings, houses, and erection as may be conveniently carried on and to purchase and put into working order such plant and machineries as may from time to time be required for carrying any business.

20. To provide for the welfare of directors, or employees, or the ex-employees of the company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of the houses or dwelling or quarters or by grants of money, pension, gratuities, allowances, bonuses, profit sharing bonuses or benefit or any other payment or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds, profit sharing or other schemes, or trust and by providing or subscribing or contributing towards places of instruction or recreation of hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit.

21. To support and subscribe to any charitable or any public objects, any institution, society, club which may be for the benefit for the company or its employees and may be connected with any town or place where the company carries on business to give pensions, gratuities, of charitable aid to persons who may have been directors of or may have served the company or to the wives, children or other relatives or dependents of such persons, to contribute to provident and benefit funds for the benefit of

such persons, of their wives, children of other relatives or dependents but not intended to serve any political cause or purpose.

22. To design, build, construct, alter, improve, maintain, enlarge, develop, pull down, remove or replace and to work, manage, layout and control any buildings, offices, factories, furnaces, Kilns, mills, shops, stores, roadways, bridges, reservoirs, warehouses, waterworks, parks, gardens and other works and convenience including construction and exhibition of cinema which may seem calculated directly or indirectly to advance the company's interest and to contribute, subsidies or otherwise assist or take part in construction, improvement, maintenance, working management, carrying out or control multistory buildings and to sell or otherwise dispose of the same on ownership and installment basis.

*Buidings factories bridges  
reserve etc.*

23. To indemnify members, officers, directors, agents and servants of the company against proceedings, cost, damages, claims ,demands in respect of anything done or ordered to be done by them for and in the interest of the company for any loss, damages or mis fortunes whatsoever which shall happen in the execution of the duties of their offices or by relation thereto.

*To indemnify members,  
directors, employees etc.*

24. To aid peculiarly or otherwise body or movement having for its object the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

*Labour problems*

25. To undertake or execute any trust, the undertaking of which may seem to the company desirable and either gratuitously, or otherwise.

*Trust*

26. In the event of winding up, to distribute among the members in specie any property of the company or any proceeds of sale or disposal of any property of the company , but so that no distribution amounting to reduction of capital be made except with the sanction, if any, for the time being required by law.

*Distribution in species*

27. Generally to do or perform all such other acts and things as may in the opinion of the company be incidental or conducive to the attainment of the above objects or any of them.

### **C. Other objects for which the company is established are:**

1. To carry on or invest in the business of cinematographic trade and industry and all its kindred trade and business and in particular to carry on the business as proprietors, managers, and or owners, lessees of studios , theatres, places or halls, cinematographic shows and exhibitions and other entertainment, artistic, musical or otherwise in any place or places used or which can be used for the purpose of requiring , maintaining and producing cinema, films generally to carry on the business as exhibitors , distributors, producers, directors, processors, developers, technicians, impresarios, manufacturers, exporters, importers, wholesalers, retailers, and dealers in cinematographic films , talkies, movies, pictures, cinemascope, three dimensional or technical or raw films and instruments ,

apparatuses, appliances, machineries, equipments, fixtures, fittings and other material necessary or requisite for the production and/or exhibition of cinema films or talkies or stage plays or pictures.

2. To carry on business and to walk as merchants , traders, commison agents, guarantees, brokers, contractors, order suppliers, selling agents, engineers, machines, exporters, importers, manufactures, dealers and workers in all kinds of goods and merchandise raw or manufactured of any description , quality , kind and variety whatsoever in which the company is authorized to carry on business.

3. To purchase, sell, export, import , and deal in other grains , seeds of all kinds, country produce, flex, hemp, jute and jute products , bullion and specie, chemicals , pharmaceuticals, perfumery and to let preparations , salt , shell ace, glassware, musical goods, apparatus and instruments, clox, watches and accessories thereof , umbrella ribs and other fittings, suger, provisions, oils, paints, varnishes, electrical goods and machineries, plants other equipments and fittings, photographical and scientific materials, timber woods, and their products.

4. To carry on the business of manufactures, exporters, importers, sellers, buyers and/or dealers in rubber, synthetic rubber, hygienic goods made of rubber and latex, other rubber products, transmission belts and conveyors, rubber containers, bottles and rubber lined vessels, toys and other allied goods, leather , floor, cloth, dress preservers, dress linings, umbrellas, waterproof goods and all kinds of articles made there from .

*Rubber goods, and vulcasing materials.*

5. To carry on the business of manufactures, producers, processors, importers, exporters, buyers, sellers, of and dealers in all kind of yarn, nylon, polyster, acrylicsryon, silk, artificial silk, linen, cotton jute wool and any other fiber, or fibrous material whether synthetic, artificial, or natural, textile substance, allied products, by products, and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, product, or process whether carried on by the company or otherwise.

*Yarn fibres and fibres materials*

6. To carry on the business of manufacturers, assemblers, merchants and agents of and dealers in duplicating machines, franking machines, system's furniture, portioning and other allied equipment.

7. To carry on the business as manufacture, dealer, importer, exporter, and traders in cardboards, packing material, packing, wrappers, wrappings, linings, coverings of all materials including cloth, plastic material and backbite and all other substitute, whether synthetic or not for any of the materials aforesaid and all articles or things made and construct wholly or partly from any of the material aforesaid including the

*Packing materials, containers toys etc.*

manufacture of containers, boxes, parts, canisters, trunks, suitcases, travelling cases and requisites, toys, games, sports, athletics and recreational requisites of all kinds.

8. To carry on the business of engineers, whether general consulting mechanical, electrical, structural, marine, civil, constructional or otherwise, general contractors, importers and exporters of and dealers in plant kinds including ores, metals and hardware in which the company is authorized to carry on business.

*Engineers contractors,  
etc.*

9. To carry on business of manufacturers, importers & exporters of dyes, chemicals and any other item connected with the chemical industries.

*Chemicals, dyer, etc.*

10. To carry on business of manufacturers of cement, lime, plasters, whitening clay gravel, sand marbles, earth coke, fuel artificial stones, and builders, requisites and convince of all kinds.

*Buildings*

11. To carry on industry of saw mills, rice mills, oil mills, sugar mills, jute mills, cotton mills, glassworks, pottery, iron works, plastic works and cottage industries of any and every description and in connection therewith to acquire, work construct, establish, operate and maintain mills, factories, workshops.

12. To carry on the business as store-keepers contractors and suppliers of stores and merchandise of all kinds to Governments, public departments, public and private corporations, firms and persons in which the company is authorizes to carry on business.

*Store Keeper contractor,  
suppliers*

13. To carry on the business of electrical and motor engineers and contractors, manufacturers of and dealers in railway and tramway apparatus and requirements, and telegraphic and wireless apparatus and requirements, motor, accumulators, and all kinds of electrical machines, appliances and device whatsoever.

*Electrical & electronic  
engineers.*

14. To carry on the business of an Electric company in all its branches and in particular to lay down, construct and carryout all necessary cables wires, lines, accumulate, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat , motive power or otherwise and to carry on the business of mechanical engineers, electricians and manufacturers of and dealers in all apparatuses and things required for capable of being used in connection with such businesses as may, conveniently be carried on with the main business of the company .

*Electric Company*

15. To carry on the business of carries by land , water and let on hire or on charter and to carry on the the business of carriers by inland river , canals or otherwise and to purchase, acquire, higher or to take on charter boards, launches, tugs, steamships and other vesels for carrying cargo, as may conveniently be carried o9n with the main business of the company.

16. To carry on the business of manufacturers, hirers, repairs, to buy, acquire on agency or hire -purchase system or on installment basis or on hire or otherwise and sell, grant agencies, le out on hire-pruchase system of on installment basis or on hire or otherwise deal in motor, mini-buses, motor buses, motor cars, lorries, trailers, taxi-cabs, motors, motor vans, scooters, motor cycles, cycles and mechanicals and all other type of vehicles, electrical goods, plastic goods, synthetic fibers, photographical, surgical, industrial, hardware materials of all kinds any other preparations, grinders etc. as may conveniently be carried on with the main business of the company.

17.To establish, undertake, acquire, manage and carry on the business as, or as agents of, manufacturers, dealers, importers, exporters, and traders in all kinds of papers including straw papers, card boards, hafrdboards, straw boards, paper boards, mill boards, paper pulp, wood pulp. bamboo pulp and all other products, goods and substances connected therewith.

18. To manufactured and deal in cold -storage plants and refrigerator and act as cold stores.

19. To carry on the business forestry and forest product of all kinds and to manufactures and to deal in all kind of articles made out of such products.

20. To carry on any trade and business of any kind whether manufacturing, commercial, financial, industrial or otherwise in which company is authorized to carry on the business in any part of the world.

21. To acquire, purchase, sell, transfer, let out and otherwise deal in land buildings, plants, patents, and all kinds of movable and immovable properties and to act as guarantors, brokers, agents, executers, administrators and nominees for any person, firm, company, body corporate, trust, institution, association, society or any other organization whatsoever and to act as promoters, underwriter, contractors, agents and hire-purchase merchants and to work and perform and undertake the formation supervision and control of any business or operation of any person, firm, company, body corporate, trust, society, any organization whatsoever.

*Hire purchase business of motor buses, etc.*

*To manufacture papers boards etc.*

*Gold storage plant*

*Forest & forestry products*

*To carry on any grade of business*

22.To carry on the business of moneylenders, financiers, finance borkers in india or in Any foreign country or countries and to borrow, to raise or take money, lend or advance money on securities, properties or otherwise, the discounting, buying, selling and dealing in bills of exchange, hundies, promissory notes, drafts, bills of lading, warrants, debentures and other instruments and securities whether negotiable or not the granting or issuing letters of credit, the buying, selling and dealing in commission, underwriting and dealing in stocks, funds, shares, debentures, obligations, securities and investments of all kinds the negotiation of loans and advances the receiving of money and valuables on deposit or otherwise, the collecting and transmitting of money and securities, the managing of properties and transacting all kinds of agency business and other kind of business commonly transacted by money lenders, financiers, hundi broker and general traders provided that nothing herewith contained shall be deemed to empower the company to carry on the business of banking.

23. To carry on the business of agency and manufacturer's representatives.

*To carry on agency business*

24. To act as agent for the investment, loan, payment, transmission and collection of money and for the purchase, sale and improvement, development and management of property and generally to transact financial matters.

*To act as agents*

25. To guarantee the performance of the obligations of and the payment of interest on any stocks, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the company or the interest of its shareholder.

*Guarantee*

26. To act as agents of or enter into any arrangement with the government of india or any state government or with any authorities, municipal, local, railways, transport or shipping companies or otherwise or other persons, that may seem conducive to the company's to the company's objects or any of them and to obtain from such government of authority, railways or companies or other persons, any rights privileges and concessions which the company may think desirable to obtain, rights, privileges and concessions.

*To enter into arrangements with government.*

IV. The liability of the members is Limited.

V. The Authorized Share Capital of the Company is Rs.20,00,00,000 /- (Rupees Twenty Crore ) divided into 2,00,00,000 ( Two Crore ) Equity Shares of Rs. 10/- (Ten ) each with the rights , privileges and conditions attaching thereto as are provided by the regulations of the company for

the time being with the power to increase or reduce the capital of the company and to divide the share of the capital , for the time being into several clauses and to attach thereto respectively such preferential rights , privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights , priveleges or conditions in such manner as may for the time being be provided by the regulations by the company subject to the companies act 1956.

We, the several persons whose names, addresses, descriptions and occupations 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:-

Name, Add., Description and Occupation of each subscriber	No. of Equity shares taken by each subscriber	Sign. of subscriber	Names, Add., Description & Occupation of witness and his signature.
1. Govind Mohun Dhur S/o Krisha Mohun Dhar R/o 3 SitaramGhoh Street, Calcutta-700009 (Borker)	100 (One Hundred)	Sd/-	<p style="text-align: center;"><b>Sd/-</b> <b>BIMAL SANCHETI</b> <b>S/o ASHKARAN</b> <b>SANCHETI</b> <b>C/25/27, KALIANDI</b> <b>HOUSE ESTATE,</b> <b>CALCUTTA-700089</b></p>
2. Gajanand Gupta S/o Late Ram Chander Gupta R/o Room No. 58, 161/11 Mahatma Gandhi Road, Calcutta-700007 (Broker)	100 (One Hundred)	Sd/-	
3. Lakshman Singh Goel S/o Dhanpat Rai Goel R/o Room No. 58, 161/11 Mahatma Gandhi Road, Calcutta-700007 (Broker)	100 (One Hundred)	Sd/-	
4. Govind Ram Bagla S/o Dunagarmal Bagla R/o 21-B Canning Street, Calcutta-700001 (Broker)	100 (One Hundred)	Sd/-	
5. Ram Autar Agarwal S/o Govindram Bagla R/o 21-B Canning Street, Calcutta-700001 (Broker)	100 (One Hundred)	Sd/-	
6. Harisingh Srimal S/o Late Jalimsingh Srimal R/o DB-31 Salt Lake City Calcutta-700067(Reited Ecective)	100 (One Hundred)	Sd/-	
7. Bijay Singh Kochar S/o Late Dhanraj Lichar R/o 11 Royd Street, Calcutta-700016(Business)	100 (One Hundred)	Sd/-	
<b>TOTAL</b>	<b>700</b> <b>(Seven</b> <b>Hundred)</b>		

Dated at 8<sup>th</sup> March, 1983



**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NEIL INDUSTRIES LIMITED**

**PRELIMINARY**

1. The regulations contained in Table 'F' of Schedule I to the Companies Act, 2013 shall not apply except in so far as expressly incorporated herein.
2. (A) In these Regulations,  
Unless the context otherwise requires,
  - (i) The Company means NEIL INDUSTRIES LIMITED.
  - (ii) The work of expressions contained in this Article shall bear same meaning as in the Act.
  - (iii) "The Act" means The Companies Act, 2013 or/and statutory modification thereof and 'Section' shall mean the 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 the singular number shall include plural number vice versa and words importing the masculine gender shall include feminine gender and the words importing persons shall include body corporate.
- (vii) 'Month, and year,' means a calendar month any calendar year respectively.
- (viii) 'Register' means the register of members to be kept pursuant to provisions of the Act.
- (ix) 'Directors' means the Directors of the Company and includes persons occupying the position of the Directors by whatever name called.
- (x) Expressions referring 'writing' shall be construed as including reference to printing lithography, photography and other modes of representing or reproducing words in visible form.
- (xi) Board & Director means the Board of Director of the Company.

(B) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

### **PUBLIC LIMITED COMPANY**

3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:-

- (a) Is not a private company ;
- (b) Has a minimum paid-up share capital of Rs. five lakh rupees or such higher paid-up capital , as may be prescribed :  
Provided that a company which is a subsidiary of a company, not being a private company , shall be deemed to be a public company for the purposes of this act even where such subsidiary company constitutes to be a private company in its articles;

### **CAPITAL**

4. 1)The Authorised Share Capital of the Company shall be such Amount as may from time to time be authorised by the memorandum.

- 2) Provided in Clause V of the Memorandum of Associations, the Company shall have the power to increase or reduce the capital for the time being of the Company and/or divide the shares in the Capital into several classes with rights, privilege or condition as may be determined. The Company may issue Preference shares which shall or at the option of the Company shall be liable to be redeemed.
- 3) The minimum paid up Capital of the Company shall be Rs. 5,00,000/- (Rupee Five Lacs).
5. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
6. The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.

## **SHARES**

7. The shares shall be under the control of the Board who may classify, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par subject to this provision and on such time as the Board thinks fit and with full power to call for the allotment of any shares either at par or at a premium and for such time and for such consideration as the Directors may think fit. The rights attached to different classes may be varied in accordance with the provisions of the Act.
8. The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
9. The certificate to share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

## **SHARE CAPITAL**

10. The shares in the capital of the Company for the time being shall be under the control of Directors who may by unanimous approval of all Directors allot or

otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and subject to compliance with the provisions of Section 53 of the Act which prohibits Issue of Shares at Discount except as provided in Section 54 (Issue of Sweat Equity Shares) of the Act and at such time as they may from time to time think proper and with full power to give to any person the option to call for or be at a premium being exercisable at such time and for such consideration as the Directors think fit.

11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
  
12. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made there under.  
  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
  
13. (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
  
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### **SHARE CERTIFICATE**

16. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
17. (ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.

### **VARIATION OF RIGHTS**

18. Where, the Share Capital of the Company is divided into different classes of shares all or any of the rights and privileges attached to any class may subject to the provisions of Section 48 of the Act, to be modified, commuted, abrogated or dealt with subject to:
- (A) The consent in writing of the holders of not less than three-fourths of the issued shares of that class; or
  - (B) By means of a Special Resolution passed at a separate meeting of the holders of issue shares of that class.

### **CALLS ON SHARES**

19. The Directors are empowered to make call on members of any amount payable at a time fixed by them.

### **LIEN**

20. The Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) registered in the name of such member (whether solely or

jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

## **TRANSFER AND TRANSMISSION OF SECURITIES**

21. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months from the date of incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, :-
    - (a) One certificate for all his shares without payment of any charges; or
    - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid -up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
22. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.
  23. Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without assigning any reason, refuse to register the transfer of any shares to any person, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.
  24. At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors.
  25. The instrument of transfer must be accompanied by the certificates of shares.
  26. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was

a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

28. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

30. No fee will be charged for registration of any transfer, grant or probate or letters of administration, certificate of death or marriage, power of attorney or other instruments.

31.

- (a) Subject to the restrictions of these Articles a share may be transferred to a member or other person entitled to transfer to any person selected by the transferor at a fair value but no share shall be transferred to a person who is not a member or his relative unless such person selected by the transferor is approved by the Board of Directors as one whom it is desirable in the interest of the Company to admit to membership.
- (b) In case any difference arises between the proposing transferor and the purchaser as to the fair value of a share, the Auditors of the Company or the Board of Directors as the Case may be shall on the application of either party certify in writing the sum which in their opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the Auditors or the Board of Directors shall be considered as experts and not as Arbitrators and accordingly the Indian Arbitration Act, 1940 shall not apply.
- (c) The executors or administrators or the holders of succession certificate, issued in respect of the shares of a deceased member and not being one of several joint holders shall be the only person 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 one or more of the joint holders of any registered share, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interests in such share but nothing herein contained shall be taken to release the estate of the deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case anywhere the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of Administration or a succession certificate or such other legal representation upon such terms (if any) as to indemnify or otherwise as the Directors may consider necessary or desirable, provided also that the holder of a succession certificate shall not be entitled to receive any dividend already declared but not paid to the deceased member unless the succession certificate declares that the holder thereof is entitled to receive such dividends. Provided also that notwithstanding what is contained in the Articles where the deceased member was a member of Mitakshara Hindu Joint Family, the Director may dispense with production of a Probate or Letter of Administration and may recognise such survivors as they consider proper as being entitled to shares registered in the name of the deceased member.
- (d) The Company in General Meeting may form time or the mode in which any share specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof and in particular may give members a preferential right to purchase the same. Unless otherwise determined every share shall be offered to the members in such order as



may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner, as the Directors think fit.

- (e) If any Director voluntarily retires or resigns from his office or becomes incapable of acting and to be a member of the Company the shares held by him shall be offered for sale to the Directors holding office at a fair value as determined by the Auditors finally, if there is any dispute in respect of such fair value between the parties concerned.

## **GENERAL MEETING**

- 32. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 33. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- 34. Subject to the provisions contained in Section 96 and 129 of the Act as far as applicable, the Company shall in each year hold in addition to any other meeting, a general meeting as its Annual General Meeting and shall specify the meeting as such in the notice calling it and more than fifteen months shall not elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that the Company may hold its first Annual General Meeting within a period of nine months from the date of closing of the first financial year of the Company and in any other case, within a period of six months, from the date of closing of the financial year.
- 35. A general meeting of a company may be called by giving not less than clear twenty-one day's notice either in writing or through `electronic mode in such manner as may be prescribed: provided that a general meeting may be called by giving a shorter notice if consent is given in writing or by electronic mode by not less ninety-five percent of the members entitled to vote at such meeting.
- 36. The accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

## **FORFEITURE OF SHARES**

37. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
41. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
42. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or

invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

### **ALTERATION OF CAPITAL**

44. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

45. Subject to the provisions of section 61, the company may, by ordinary resolution,—

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

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be

conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

47. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

### **CAPITALISATION OF PROFITS**

48. (i) 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

(i) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) 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 afore said;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

49. (i) 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 of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

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

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

## **BUY-BACK OF SHARES**

50. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

## **QUORUM**

51. Two members personally or in case of such two members is a body corporate by representative appointed under Section 113 of the Act, and entitled to vote will be quorum for all purposes at any General Meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

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

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
53. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
54. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
55. If at any meeting no director is willing to act as Chairperson 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 Chairperson of the meeting.
56. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (vi) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS AND PROXY**

57. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
58. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
59. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

60. 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.
61. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
62. 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.
63. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
64. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
65. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
66. 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.

## **BOARD OF DIRECTORS**

67. The number of Directors shall not be less than two and not more than fifteen.

68. The following shall be the First Directors of the Company:
- (1) **Mr. GOBINDA MOHAN DHAR**
  - (2) **Mr. HARI SINGH SRIMALL**
  - (3) **Mr. BIJAY SINGH KOCHAR**
69. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
70. Subject to the provisions of section 149, the Board of Directors, at anytime and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
71. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
72. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
73. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
74. The Directors need not hold any qualification shares.
75. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board so that to the number of Directors shall not at any time exceed maximum number fixed as above. Any Additional Director so appointed will hold office only until the next Annual General Meeting of the Company, but shall be eligible for reappointment.
76. Every Director shall be paid out of the funds of the Company by way of remuneration for his services, the amount as the Board may determine for each meeting of the Board or Committee thereof attended by him.



77. If any Director being willing shall be called upon to render any extra service to the Company, the Board may arrange with such Director for Special remuneration for such services or exertions either by way of daily allowance or payment of a lump sum of money otherwise as they may think fit.
78. The Board may and pay to any Director who is not a resident of the place at which a Board or Committee Meeting is held and who shall come to such place for the purpose of attending, such travelling, boarding, lodging and other expenses, in addition to his fees for attending such meeting and if any Director be called upon to go or reside out of the place of his residence on the Company's business he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.
79. Subject to the provisions contained in Section 161(2) of the Act, the Directors may appoint an Alternate Director to act for a Director during his absence in accordance with the provisions of the law.

### **PROCEEDINGS OF THE BOARD**

80. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
81. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
82. 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 directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
83. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the

directors present may choose one of their number to be Chairperson of the meeting.

84. (i) The Board may, subject to the provisions of the Act, delegate any of its Powers to committees consisting of such member or members of its body as it thinks fit.

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

85. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.

86. (i) A committee may meet and adjourn as it thinks fit.

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

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

88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

89. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

90. A provision of the Act or these regulations requiring or authorising anything to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, in place of, chief executive officer, manager, company secretary or chief financial officer.

## **MANAGEMENT OF BUSINESS**

91. The Business of the Company shall be managed by the Directors who may be paid expenses incurred in the formation and registration of the Company and may exercise all such powers of the Company and to do all such acts and things which are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject to nevertheless to the Provisions of these Articles and of the Act, and no such regulation not being inconsistent with the aforesaid provisions as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if such regulations had not been made.
92. The Board may from time to time at their discretion raise or borrow moneys subject to the provisions of Section 180 of the Act and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company and may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
93. Subject to the provisions of Section 196 of the Act, the Directors may from time to time appoint or re-appoint one or more of their body as Managing Director, Working Director or to the office of a Manager of the Company either for a fixed term or without any limitation as to the period which he is or they are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
94. A Managing Director or manager and/or Working Director shall subject to the terms of contract, if any, between him and Company, be subject to the same provisions as to qualification, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of the Directors under any cause, he shall ipso facto and immediately cease to be a Managing Director or Manager and/or Working Director as the case may be.
95. Subject to contract, if any, between the Company and a Managing Director or Manager and/or Working Director, the remuneration of the Managing Director and/or

Working Director shall from time to time be fixed by the Directors in accordance with the provisions of the Act.

96. The Directors may subject to Section 179 of the Act, if applicable from time to time entrust to and confer upon a Managing Director or Manager and/or Working Director for the time being such of the powers under these Articles by the Directors as they may think fit and they may confer such powers for such time and to be exercised for such restriction as they think expedient and they may confer such powers for such time and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the Directors of and in substitute for all or any of the powers of the Directors in that behalf and may exercise all the powers exercisable by the Directors save such powers as by the Act or by these Articles or any resolution shall be exercisable by the Directors themselves.

### **COMMON SEAL**

97. (a) The Common Seal of the Company may be made either of metal or of rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of at least one director who shall sign every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and Sealed in accordance with Rule prescribed by Central Government in this regard.

### **BORROWING POWERS**

98. Subject to section 73 and 179 of the Companies Act, 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Director.
99. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge

or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

## **OPERATION OF BANK ACCOUNTS**

**100.** The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, drafts and bills or may authorize any other person or persons to exercise such powers.

## **DIVIDENDS AND RESERVE**

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

**102.** Subject to the provisions of section 123, 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.

**103.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit

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

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

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

(iii) 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.

105. The Board may deduct from any dividend payable to any member all sum of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
106. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe 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.  
  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
107. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
108. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
109. No dividend shall bear interest against the company.

## **ACCOUNTS**

110. (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).  
  
(b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
111. The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or

attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.

## **AUDITOR**

**112.** (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

**113.** Auditors shall be appointed and their duties regulated in accordance with Sections 139, 142, 140, 143, 145 and 146 of the Companies Act, or any statutory modification thereof for the time being in force, so far as the same may apply to this Company.

## **SECRETARY**

**114.** The Board may from time to time appoint any person to be the Secretary of the Company for such term at such remuneration with such powers and duties and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board but without prejudice to any claim for damage for breach of any contract of service between him and the Company.

## **SECRECY**

**115.** No Member shall be entitled to require or receive any information concerning the business trading and customers of the Company beyond such information as

to accounts and business of the Company as is by these presents or by the Act directed to be laid before the Company in General Meeting.

116. Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary, Treasurer, Trustee, Member of a Committee, Accountant, agent, Officer, Servant or other person employed in the business of the Company shall when required to sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with customers and the state of accounts with individuals and in matters, duties except when required to do so by the Directors or the Auditors or by a resolution of the Company in General Meeting or by a Court of the matters which may come to his knowledge in the discharge of his duties relating thereto and in all technical matters concerning equipment and process and shall by such declaration pledge himself not to reveal any law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the powers of Central Government or any officer appointed by the Government to enquire or to hold and investigation into the Company's affairs.

## **WINDING UP**

117. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such values 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 or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

118. Save as provided under Section 129 of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company



against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in favor or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

We, the several persons whose names, addresses, descriptions and occupations 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:-

Name, Add., Description and Occupation of each subscriber	Sign. of subscriber	Names, Add., Description & Occupation of witness and his signature.
1. Govind Mohun Dhur S/o Krisha Mohun Dhar R/o 3 SitaramGhoh Street, Calcutta-700009 (Borker)	Sd/-	
2. Gajanand Gupta S/o Late Ram Chander Gupta R/o Room No. 58, 161/11 Mahatma Gandhi Road, Calcutta-700007 (Broker)	Sd/-	
3. Lakshman Singh Goel S/o Dhanpat Rai Goel R/o Room No. 58, 161/11 Mahatma Gandhi Road, Calcutta-700007 (Broker)	Sd/-	<b>Sd/-</b> <b>BIMAL SANCHETI</b> <b>S/o ASHKARAN</b> <b>SANCHETI</b> <b>C/25/27, KALIANDI</b> <b>HOUSE ESTATE,</b> <b>CALCUTTA-700089</b>
4. Govind Ram Bagla S/o Dunagarmal Bagla R/o 21-B Canning Street, Calcutta-700001 (Broker)	Sd/-	
5. Ram Autar Agarwal S/o Govindram Bagla R/o 21-B Canning Street, Calcutta-700001 (Broker)	Sd/-	
6. Harisingh Srimal S/o Late Jalimsingh Srimal R/o DB-31 Salt Lake City Calcutta-700067(Reited Eective)	Sd/-	
7. Bijay Singh Kochar S/o Late Dhanraj Lichar R/o 11 Royd Street, Calcutta-700016(Business)	Sd/-	

Dated at 8<sup>th</sup> March, 1983